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FINANCIAL TIMES

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NEWS SUMMARY

GENERAL BUSINESS

Cape police fire on pupils

At least two people were shot dead and scores were injured yesterday in Cape Town and its outlying coloured townships, bringing the death toll since Thursday to four.

Riot squads saturated the city centre with teargas and then broke up remaining gatherings of people with baton charges and shotgun blasts.

In the townships hundreds of coloured (mixed-race) schoolchildren ignored a ban on open air meetings. At an Athlone high school police fired shotguns at a large crowd of pupils.

Dr. K calls

Meanwhile, Dr. Henry Kissinger, U.S. Secretary of State, who arrived in London last night on route for today's Zurich meeting with Mr. John Vorster, South African Premier, was due to meet Mr. Anthony Crosland, Foreign Secretary, this morning.

After his talks with Mr. Vorster, Dr. Kissinger plans to return to London and confer with Mr. James Callaghan, Prime Minister. Thereafter, he may visit parts of Africa, including South Africa. Back Page

Hull jail demo ends

The three-day rooftop demonstration at Hull jail ended yesterday afternoon when the last of 168 prisoners involved gave himself up. An on-duty officer estimated the cost of the riot at more than £1m, others pointing to economy reductions in staff manning hours as contributing towards unrest. Such measures lessened prisoners' leisure time and led to a protest in the prison held at Exeter jail a prisoner-lead one-man demonstration on the roof.

In Turin, Italy, hundreds of police, hurling teargas grenades, cleared a jail roof of dozens of prisoners protesting against conditions.

Drought takes toll of farms

Milk output from farms in England and Wales dropped to its lowest level for 10 years last week because of the drought, Sir Henry Plumb, National Farmers Union president, said. In some areas, he also warned, farming crops will be down by about 50 per cent. In South-East Wales water authorities forecast an almost total industrial shutdown in the absence of rain before the end of November. Back Page

Dublin arrests

Arrest by Irish police of five men and a woman following discovery of an incendiary bomb factory in Dublin led to speculation that this week's attacks on the city's pubs and cinemas were carried out by the Provisional IRA and not Ulster Loyalists as was first thought. Page 16

Spain delays

As the Spanish air traffic controllers' dispute continued thousands of European delays again this weekend as they try to fly to and from Spanish resorts.

Briefly

Miss Scotland from Glasgow, who became Miss U.K. at Blackpool last night, is to contest the Miss World title.

Mrs. Margaret Thatcher leaves London today for a three-week tour of India, Pakistan, Australia and New Zealand.

Viscount Montgomery of Alamein, who died last March, left £160,018 net. Page 9

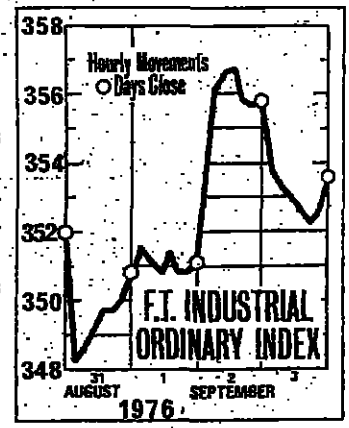
Barbados opposition Labour Party yesterday ousted Mr. Errol Barrow's 15-year-old Government.

Terrorists made a series of bomb attacks in Oporto, Portugal.

Greenwich, London, holder of the Premium Bond, SRN 603995 has won the September £75,000 prize.

Equities lose 17.2 over the Account

● **EQUITIES** had an uneventful day and tended to drift down in the absence of buying support. After a late technical rally, the



FT 30-Share Index closed at 353.6, off 2.2 on the day and down 17.2 over the Account. Gold Mines finished slightly easier on balance.

● **GILTS** were again neglected. Short-dated issues eased a fraction, while most mediums and longs hardened.

● **STERLING** fell 10 points in very quiet trading to close at \$1.7799. Pound's trade-weighted depreciation was unchanged at 39.6 per cent; dollar's narrowed to 2.46 (2.50) per cent.

● **GOLD** rose \$1 to \$107.125 on speculative interest in moderate trading.

● **WALL STREET** rose 4.32 to \$89.11.

● **U.S. UNEMPLOYMENT** edged up last month to 7.9 per cent, the highest this year. About 7.5m. Americans are out of work. Page 9

● **JAPAN'S** economic recovery slowed down in the second quarter this year. Gross national product grew 1.1 per cent, compared with a 3.2 per cent rise in the first quarter. Page 9

Row likely over U.S. bid to lift charter curbs

● **U.S. CIVIL AERONAUTICS** Board proposes to lift virtually all restrictions on charter flights, apart from the need to book in advance. The move seems likely to create new tensions with the U.K. on trans-Atlantic aviation policy. Back Page

● **GOVERNMENT** will appeal against the High Court ruling that it acted illegally in withdrawing approval of Laker Airways' plan for cheap Atlantic flights. Page 9

● **CEC** is about to establish its first manufacturing facility in the U.S., following a bid for diesel engine maker White Industrial Power. Page 11

● **BRITISH STEEL** will raise prices of two-thirds of its output by an average of 10 per cent, on October 3. Page 11

● **SHOE IMPORTS** could take 45 per cent of the U.K. market this year, according to British manufacturers. Page 9

● **BBC** will use ATV's record subsidiary, Pye Records, to market its records and tapes under a three-year deal. Page 9

● **ZAIRE** put forward proposals for re-scheduling its debts at a meeting with international banking creditors in London. Page 16

● **FILKINGTON BROTHERS** contested £23m. bid for UKO International has been referred to the Monopolies Commission by Mrs. Shirley Williams, Prieves Secretary. Page 13

● **DENTISPLY** International of the U.S. has finally gained control of the U.K.-based AD International. Page 13

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES	FALLS
British Benzol 24 + 3	Brook Eng 38 - 6
Superanza 111 + 11	Dover "A" 190 - 4
Hardine Matheson 123 + 32	Imry 143 - 8
Amiga Sec 150 + 8	GKN 301 - 5
Cooper 300 + 10	OK Bazar 405 - 8
Reardon Smith "A" 74 + 4	UKO Intl 134 - 15
Scott, Stebbins 120 + 60	Wall and Collins 33 - 4
Neal Steam 193 + 5	Shell Transport 402 - 4
Burban Deep 195 + 15	Cons. Murchison 675 - 25
	Hartbeest 665 - 35

Documents sent to U.S. authorities

Uranium mining groups accused of price fixing

BY DAVID FISHLOCK, SCIENCE EDITOR

Documents to explain in a wealth of detail how a group of major uranium mining organisations, including Rio Tinto-Zinc, held a series of meetings in 1972 apparently aimed primarily at raising the world price of nuclear fuel have been sent to the U.S. Department of Justice and to Mr. Edward Levy, U.S. Attorney-General.

The documents—copies of which have passed to the Financial Times—include letters, internal memoranda and minutes of meetings between representatives of uranium-producing companies in Australia, Canada, France and South Africa.

They were sent to Washington on August 28 by five public service officials with the Energy Resources Conservation and Development Commission in California, with a covering letter urging an "immediate and thorough investigation."

The documents include a report on discussions held in Paris between Feb. 1-4, 1972, marked "confidential," saying that the French uranium company Uranex had taken the initiative in convening a meeting of existing uranium producers.

Its purpose was "to prepare the climate for future meetings which might lead to the orderly regulation of the uranium market and put it on an acceptable commercial basis."

The report goes on: "It was envisaged that the club would agree on a price for uranium from time to time, having in mind inter alia the need to cover cost of production plus the cost of exploration and an additional factor to cover inflation (a price of \$8.25 was canvassed for 1975 with 3 per cent escalation per annum thereafter)."

In another document dated May 2, 1972, Mr. Louis Mazel, an RTZ Services executive, writing to Mr. H. F. Melouney of its Melbourne office, urged discretion: "In your letter you mention a word which we would not even like to mention as some members of the club are rather worried about informal price agreements."

"I would like to stress very strongly that under all circumstances there can only be an official agreement and whatever agreement is struck it should be on a strictly confidential basis."

Mr. Mazel's letter continued: "For the outside world all Paris and subsequent meetings will be in connection with the exchange of marketing information."

The spot price of uranium rose from less than \$5 per pound of uranium oxide in 1971 to \$6.5 in 1973 and \$12.7 in 1974. The price for uranium deliveries in 1980 increased from \$10.9 in 1973 to \$19.5 in 1974 to \$35.55 in 1975. But all energy prices inflated rapidly in the wake of the OPEC oil price increases in 1973.

In their letter to the U.S. Justice Department accompanying the documents, the five officials, while disclaiming any direct knowledge of authenticity, allege: "The cartel described in these documents had apparently aims similar to Opec and may have achieved similar results. The goal of controlling markets and raising prices seems to have been attained."

The letter goes on: "Uranium prices have gone up as fast as oil prices since 1972. It is impossible to tell from these documents whether the cartel was responsible for the sevenfold increase in world prices observed from 1972 to date."

"But it is apparent that the U.S. domestic price of uranium has moved upward in parallel with world prices, and that an effective cartel would cost American consumers billions of dollars."

The U.S. Department of Justice has been investigating the possibility that uranium producers had been meeting secretly since the early 1970s to discuss prices and market shares. The focus of its attention has been on the RTZ group.

Continued on Back Page

Town and Commercial to petition for winding up

BY QUENTIN GUIRDHAM

THE BOARD of Town and Commercial Properties, which has borrowings of more than £100m, including more than £25m from Kuwaiti banks, will petition Monday for the company to be compulsorily wound up. This is the second major quoted property group to fail this year, after that of Amalgamated Investment and Property, a similarly sized company, in March. The immediate cause, said, was failure to agree with the Inland Revenue on proposals to settle a firm tax bill.

The company's shareholders include Slater Walker, which holds 38 per cent of the equity as security for loans to the failed Charles Spreckley Industries, another company with large property interests. The other major shareholders are Legal and General Assurance with 9.9 per cent, and Mr. John Hines, chairman, with 14 per cent.

The company has been known to be in financial trouble for the last year. On suspension yesterday its shares were quoted at 4p and its loan stock at 28p per cent. The shares reached 170p in 1973.

In April it announced that it was not able to meet its payments to loanstock holders. Since then it has been attempting to reach agreement with 22 banks and institutions, which have lent against its U.K. assets, to a scheme whereby until December 1978 they would accept the rental income from properties as security for the loan. The company's assets, valued at £400,000, would be sold to raise the cash.

After hearing the creditors' initial reactions, Town and Commercial and its advisers, Kleinwort Benson, were about to put forward a modified version of this scheme. Apparently it did not satisfy the Inland Revenue.

Door "shut"

Mr. Hines said yesterday that he had suggested that Town and Commercial should pay £400,000 of its tax bill when agreement was reached with the main creditors and that the balance would be paid as properties were sold. But, after meeting the Board of the Inland Revenue yesterday morning, he felt there was no alternative to petitioning for winding-up.

"This morning they shut the door," said Mr. Hines. He said that in the event of liquidation—the likely course for the group after the Official Receiver has been appointed to the holding company—it was unlikely that the Inland Revenue, as a preferred creditor ranking after the secured creditors, would recover even £400,000.

Town and Commercial was founded by Mr. Hines, Mr. Ralph C. Yablon and Mr. Leslie Lavy in 1959. Mr. Yablon recently resigned from Provident Financial Group following the failure of the Thames Guarantee bank of which he was a director and his family controlling shareholders. Mr. Lavy was chairman of David Samuel Trust, another recently failed bank.

The company grew through both its own office, shop and property developments and by acquisition, its largest takeover being that of Simo Securities. It has more recently expanded abroad, notably with developments in the West Indies, France, Holland and Belgium.

News Analysis, Page 9

Maritime—Cunard agreement

BY JOHN WYLES, SHIPPING CORRESPONDENT

CUNARD STEAM Ship Company made a surprise re-entry into the Maritime Fruit Carriers saga last night by signing an agreement to purchase for \$12m (£62.9m) the remaining 13 U.K. registered refrigerated cargo ships still nominally owned by the Israeli-American company.

The sale agreement, signed last night by Captain Milla Brenner and Mr. Yaacov Meridor, Maritime's joint managing directors, follows three weeks of highly secret negotiations when attention has focused on the vessel's ship and container leasing company, Sea Containers, to acquire the same refrigerated (reefer) vessels.

Cunard offered \$100m for 16 U.K. registered reefer ships eight weeks ago, but this was turned down by Maritime, which at that time was seeking a rescue operation enabling it to retain ownership. Since Cunard withdrew its offer on July 16 creditor banks have acquired all the vessels, sold off three and are making arrangements to sell off most of the remainder.

Thus Cunard's prospects hang on the financial package it is offering to the banks. At \$86m, its average valuation of the ships is \$2m per vessel more than its previous offer which Mr. Victor Matthews, Cunard's chairman, said last night had been intended as "a negotiating position."

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For latest Share Index 'phone 01-346 8026

Healey on target with borrowing

By Peter Riddell, Economics Correspondent

THE PUBLIC sector borrowing requirement for the first three months of the financial year is well within the latest estimate of a total of £11.1bn for 1976-77 made by Mr. Denis Healey, the Chancellor of the Exchequer, in his July economic statement.

The seasonally adjusted PSBR for the April to June quarter is £2.48bn. While this suggests a total for the financial year of significantly less than the Chancellor's estimate, the seasonal adjustment omits important influences which will tend to push up the PSBR from now on.

In particular, the budget tax changes, reducing revenue by nearly £1bn, only started to come into effect in the summer—and social security benefits are to rise in November.

While it is regarded as impossible to forecast the difference between such large and uncertain flows as revenue and spending with any precision at this stage of the financial year, the figures so far are seen in the City as being consistent with an outcome of £11.1bn for 1976-77, and possibly slightly less.

Unchanged

This view is supported by the unadjusted central Government borrowing requirement for August already published.

The quarterly trend of the seasonally adjusted borrowing requirement has been a fall from a peak of £2.99bn in the third quarter of 1975 to the almost unchanged figures of £2.42bn and £2.48bn in the first two quarters of this year.

There are considerable fluctuations in the contribution of the various components—the borrowing requirement of Central Government falling by £540m to £1.7bn, between the first and second quarters of 1976. The April to June local authority total was more than double the historically low first quarter figure.

Overall borrowing by public corporations rose slightly during the quarter despite their improving internal financial position because of heavy borrowing abroad—notably under the exchange cover scheme.

The unadjusted PSBR for April to June is £2.94bn, compared with £3.11bn in the same period of 1975.

£ in New York

	Sept. 3	Previous
Spot	\$1.7794-752	\$1.7786-751
1 month	1.26-1.28	1.24-1.26
3 month	1.26-1.28	1.24-1.26
12 month	12.50-12.47	12.30-12.27

Now 22,000 laid off at Leyland

BY DAVID CHURCHILL, LABOUR STAFF

BRITISH LEYLAND's strike position improved slightly yesterday when two of its latest rash of disputes were settled. But the number of Leyland workers laid off rose to 22,000 last night when 4,000 production men were sent home from the Castle Bromwich body plant in Birmingham, which supplies Jaguar and Rover car bodies, because of a demarcation dispute by 250 electricians.

The giant Longbridge car assembly plant in Birmingham remained at a standstill, with 13,000 workers idle and all Mini and Allegro production halted because of a strike by 200 toolsetters.

Hopes of a settlement on Monday rose last night after senior union officials met shop stewards who are now expected to recommend a return to work. The total cost of the current Leyland strike wave was last night estimated at nearly 6,000 cars worth over £11.5m.

Trouble continued in the rest of Britain's car industry. Major component suppliers Lucas of Birmingham sent 1,000 more workers home, bringing the total to 3,000, because of a pay dispute by electricians; and Ford in Liverpool lost production on last night's shift for the second night running, laying off 2,500 workers because of a strike by 250 electricians broke down yesterday, resulting in 4,000 other workers being laid off. The electricians are refusing to take the advice of their union and return to work pending further talks.

Mr. Derek Whittaker, managing director of Leyland Cars, appealed to strikers to return to work "for the good of the company," which needed better industrial relations if Government financial support was to continue. He denied that there were extreme Left-wing militants behind the strikes, though moderate union leaders alleged "that anarchists" were causing the trouble.

And last night Mr. James Callaghan warned the strikers that Britain could not afford the kind of sudden stoppages which plagued Leyland.

The two Leyland strikes settled yesterday were at COWLEY, where a meeting of 600 workers at the North Works decided by a large majority to end the disruptive stoppages by week to 40 workers over the past week in protest at withdrawal of facilities by management from four Transport and General Workers' Union shop stewards who had held unauthorised meetings.

The stoppages had lost Leyland about 1,700 Princess and Maxi models worth £3.5m. Talks are now to be held between union and management over the stewards' position.

BATHGATE, Scotland, where talks between management and 250 foremen on strike over a grading issue resulted in a decision to return to work on Monday.

The strike, which had not halted production at the truck and bus plant, had led to angry scenes outside the plant yesterday between pickets and men still working.

The remaining Leyland disputes are at: LONGBRIDGE, Birmingham, where a strike by 200 toolsetters who are claiming extra pay for training machine operators led initially to 3,000 being laid off at the assembly plant, including some maintenance men. When their maintenance colleagues walked out in sympathy Leyland had to shut the plant.

The toolsetters dispute is the latest in the long-running grievance among Leyland skilled workers over the erosion of their differentials by the rigidity of successive pay policies.

The men have ignored the advice of their Amalgamated Union of Engineering Workers to return to work immediately, but are to meet again on Monday.

Mr. Terry Duffy, area district officer of the AUEW, said last night that he was confident that the toolsetters would accept the shop stewards' and union's advice to go back to work.

CASTLE BROMWICH, Birmingham, where talks aimed at resolving a demarcation strike by 250 electricians broke down yesterday, resulting in 4,000 other workers being laid off. The electricians are refusing to take the advice of their union and return to work pending further talks.

JAGUAR, Coventry, where 4,500 workers at the Browns Lane plant are banning overtime today and to-morrow on vital maintenance work because of the company's decision to locate a new £25m paint shop in Birmingham and not Coventry.

The continuing threat to Leyland comes from the Lucas dispute, which is likely to hit Leyland early next week because of a shortage of starters, alternators and electrical equipment used in most models.

Most of Lucas's 13 Birmingham factories are affected by the strike by 235 electricians who are claiming extra sickness benefit from the company. Lucas argues that paying this would lead to repercussions among other groups of workers.

After several hours of talks yesterday the electricians' stewards decided to seek a Monday meeting with management.

At Ford's Halewood plant last night 2,500 workers were sent home. The trouble stems from a pay wrangle by 60 paint shop workers over payment for time laid off during recent disputes. Further talks are to be held on Monday.



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The week in London and New York

Equities hold steady

ONLOOKER

Equities moved down to a new 1976 low on Tuesday but over the four days the 30-share index has managed to close marginally higher at 353.6 which limits its decline over the shortened account to 17.2 points. Share prices were marked down yesterday following the disappointing news from ICI and the latest gloomy predictions, notably about interest rates, from the National Institute. But activity was very thin.

The National Institute's remarks come on top of the week-end's forecasts from two major broking houses of a slowdown in the U.K. economic recovery, and as a result the better market trend seen lately on Wall Street—the Dow Jones rose 21 per cent. over the past four days to Thursday—has had no impact in London. Dealing has stayed at low levels, and in August the value of equities bargains was a tenth down on July. Gilts managed to hold relatively steady yesterday; their resilience to increasing talk of higher interest rates has been a major feature of markets over the past few weeks.

Pause at ICI

After a set of sparkling results from Albright and Wilson the market was hoping for some surprises from ICI. In the event it was disappointed, though the 60 per cent. jump in first-half pre-tax profits to £241m. was much in line with earlier predictions. However, it is always easy to misjudge ICI. Unlike some large chemical companies which hide currency gains inside larger than expected trading profits, ICI makes a point of splitting them out. The group has £38m. set aside so far this year and if sterling falls further the overall figure may top £50m. This will be used to boost profits for the year as a whole.

In the short term there are two problem areas for ICI. In common with other major European and U.S. producers, it experienced a slowdown in sales growth in the second quarter which is slightly worrying so early in the chemical cycle. At the same time it is finding difficulty in increasing margins. Export margins are traditionally higher than U.K. margins but the gap is now narrowing. Overseas competition is becoming increasingly keen, especially in areas like man-made fibres where most producers are suffering from chronic overcapacity.

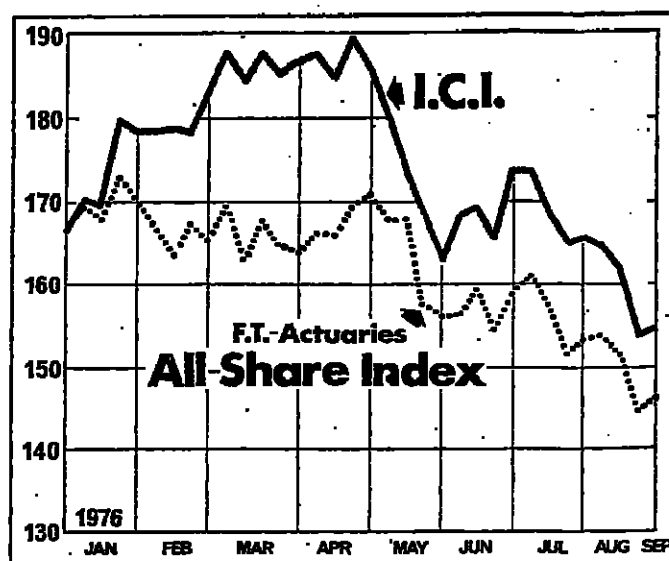
But the chemical recovery should gather momentum again

in the autumn and with the aid of higher capacity working margins could improve. So brokers are now looking for full year profits comfortable in limits its decline over the shortened account to 17.2 points. Share prices were marked down yesterday following the disappointing news from ICI and the latest gloomy predictions, notably about interest rates, from the National Institute. But activity was very thin.

Burmah deals

Burmah's share price reacted sharply to the agreement on the revised terms of its 20-year contract with Pertamina of Indonesia to transport liquefied natural gas from Indonesia to Japan; they closed at 36p, up 20 per cent. on the week. But the renegotiated terms may not be over-generous to Burmah since the transport contract price, originally set at 30 cents per million British Thermal Units, in 1973, has been increased by only 4 cents to 34 cents, which appears to take little account of the rapid pace of inflation over the past three years.

However, the settlement does mean that Burmah should quickly cease to make progress payments on the five



other small interests—which bring in an additional £7m.—the company's remaining North Sea interests will be at 8.1 per cent. stake in Thistle and 5 per cent. share of Burmah Oil Development.

Sagging brokers

Having outperformed the market strikingly up to the middle of May the insurance brokers have sagged a bit in recent months.

Industry at large is now showing clear signs of renewed earnings strength so the brokers' profits growth is beginning to look less exceptional. At the same time the inflationary drive behind premium income is starting to tail off. But for the moment the brokers are still doing very nicely, a fact confirmed this week by the results from Alexander Howden and Matthews Wrightson.

Howden's pre-tax profits for the first half of 1976 are 29 per cent. ahead and growth rises to a third adjusting 1975's profits for acquisition financing costs. Of course the continued weakness of sterling has a lot to do with this performance (Matthews Wrightson's broking profits rose by 91 per cent. with some two-thirds of the upturn arising from exchange gains). Howden does have a very broad overseas base and its underlying earnings trends are favourable. Its 1976 p/e could be around 8. That is just possibly a point below the prospective multiple for the sector, for Howden's low yield and complex financial structure are still proving something of a brake on the share rating. Howden's profits from its Bermudian operations could increase to a sixth of the group total this year and there are still no signs of a remittance to the U.K.

Elections and indices

BY JAY PALMER

NEW YORK, Sept. 3.

EVERY SINGLE bit of conventional wisdom around would suggest that Wall Street must now be pulling strongly for a Gerald Ford victory in the forthcoming November presidential election. Aside from being traditionally a Republican Party stronghold, Wall Street at a time of modest economic recovery could be expected to favour a Republican and incumbent chief executive with known policies over an upstart, little-known challenger.

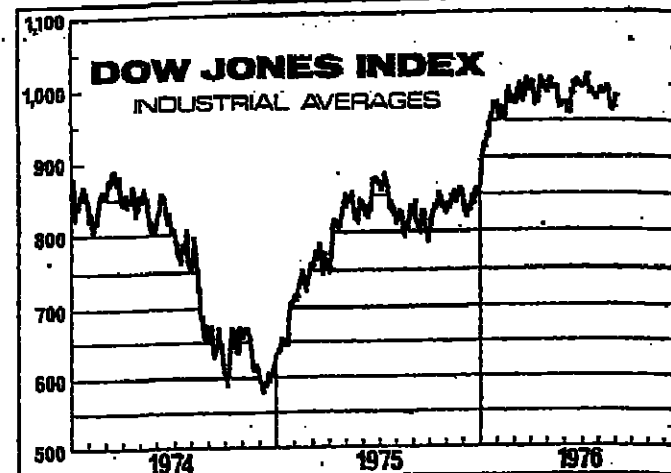
In fact though, conventional wisdom has never looked so wrong. The word from downtown Manhattan is that a Jimmy Carter victory would prove on balance bullish, and that were Ford to retain the White House the market would be lucky to hold its present level.

Such thinking can, of course, change quickly, especially since it appears that much of the challenger's unusual popularity stems from an anti-Ford bias than any especially strong pro-Carter surge. The President, needless to say, has control of the economy and the timing of release of economic

indicators in the two-month run up to the election and he can be expected to make the most of this advantage.

The swing towards Carter can really be most obviously dated back to the Kansas City Republican convention. After moving ahead from the end of July to mid-August, Wall Street's Dow Jones Industrial Index headed sharply lower immediately after the naming of Robert Dole as Ford's running mate the market fell a massive 25 points during the last half of that convention week and, as the chart shows, fell to as low as 960 last week before steadying.

Ironically, Wall Street itself remains acutely unhappy and uncomfortable with its growing and still almost heretical swing to the Democratic candidate. Those rationalising their views suggest perhaps falaciously that a Republican President could simply find the necessary political muscle to push through the sort of fiscal and monetary reforms now needed. Whether true or not, many believe that Carter's apparently liberal large brokerage firm has done



the acute dangers of overspending at a time that inflation still remains public enemy number one.

While the market struggles to come to grips with the accentuating political contest, many over here are drawing considerable comfort from yet another run of surveys showing the marked historical correlation between Presidential elections and bull market findings. Just to repeat the basic findings, in the years of 14 of the last 19 Presidential elections the D.J.I. has ended higher. More relevant still in 1976 those 18 years, the market was higher in December than it had been in June.

On a more technical note, one large brokerage firm has done a survey comparing the per-

DOW JONES INDEX		
	Close	Change
Monday	968.92	up 4.99
Tuesday	973.74	up 4.82
Wednesday	985.95	up 12.21
Thursday	984.79	dn 1.16
Friday	989.11	up 4.32

Mining Pins and needles

BY KENNETH MARSTON, MINING EDITOR

THAT UNEASY tingling sensation which we get when the blood circulation is restored to an arm that has "gone to sleep" has been felt in the gold share market this week. It was stimulated by a rally in the bullion price which, inevitably, triggered off all manner of bullish theories.

Many of them hinge on the fact that a low bullion price means a corresponding fall in profits obtained at the International Monetary Fund auctions of the metal: profits which are destined to help the developing countries. And America's Dr. Kissinger is trying hard to help such nations in Africa in his efforts to achieve progress towards settling the political problems surrounding the southern part of that continent.

So, it has been argued, something may be done to alleviate the price-depressing effects of the IMF auctions—the next is due on September 15. In return, say the theorists, concessions will be required of South Africa's Mr. Vorster who is due to meet Dr. Kissinger in Zurich to-day. Well, such theories come and go, often to be replaced by others with equally short lives.

But the one fact that remains is that after its heavy fall, the South African Gold share market is as dry as tinder and only a spark of hope is sufficient to kindle share prices. Thus in extremely "thin" dealings, a small amount of U.S. buying has been sufficient to lift our Gold Mines Index by 12.9 to 97.6 this week.

Meanwhile, caution remains the watchword. This has been underlined by the news that the low gold price has claimed more victims. South African Land and Exploration now reckons that its gold mining operations will have to cease at the end of March next year, and possibly before then. But the chances remain of a new mining proposition being discovered to the south and south-west of the present workings. "Salaries" thus hopes to raise up to R2m. (R1.3m.) from a rights issue in order to help with the cost of the exploration work.

The Consolidated Gold Fields group's Vlakfontein has given the statutory three months' notice of closure, although this does not necessarily mean that gold-mining operations will

cease at the end of that period.

Australia's Kalgoolie Lake View, however, has said that its loss-making Mount Charlotte mine, in which America's Homestake has a 48 per cent. interest, is to run down its operations and so is Canada's Famous Foremine.

UC—General Mining

Against this unhappy background South Africa's gold-platinum-industrial Union Corporation has announced rather better than expected half-year profits of R19.85m. (£12.88m.) compared with R20.3m. a year ago. Increased revenue from Impala Platinum and certain industrial interests has cushioned the fall in revenue from gold.

Matters are unlikely to improve in the current half of the year. As already forecast the proposals to fully interimise the Geddig Investments 90 cents (58.4p) on the higher capital. Chances of the final proposal to pay a 1976 final of not less than 24 cents which

would make a total of 36 cents (23.3p) compared with 42 cents for 1975.

Cold comfort, however, for the Afrikaner General Mining group which emerged from the 1974 bid battle with a 29.9 per cent. stake in Union Corporation—for which it was necessary to borrow \$0.85m.—and later increased the holding to 50.1 per cent. in a share exchange deal with the Federale Mynbou group.

General Mining's half-year profits, also announced this week, consolidated Union Corporation earnings and amount to R19.1m. (£12.4m.) which is equal to 230 cents (149p) per share on a capital of 8.3m. shares. A year ago, General Mining's first-half profits equalled 212 cents per share on a capital of 5.9m. shares.

The 1975 dividend total was 210 cents and the current year's interim is being maintained at 90 cents (58.4p) on the higher capital. Chances of the final proposal to pay a 1976 final of not less than 24 cents which

revenue and the group's strained finances. After its vigorous expansion of recent years General Mining thus has to lighten its belt but, as I pointed out earlier this week, the group has powerful backers to bolster its courage in the present lean times.

Brighter side

Now for some more encouraging news. It comes from De Beers which is heading for a further advance in profits in the current half-year. The returned buoyancy in demand for gem diamonds has been underlined this week by De Beers' decision to resume development of the Koinaas diamond deposit in Namaqualand.

The R20m. (£13m.) mine is expected to come on stream in 1978. After leaving observers to make various guesses, De Beers now says that the planned annual production rate will be some 470,000 carats, equal to about 41 per cent. of De Beers' total output last year.

More importantly, it is also believed that, like the group's neighbouring Dreyers Pan and Annex Kleinjeans deposits, Koinaas production will be mainly in the small (under one carat) but high quality gem stones which are in particularly good demand.

The Rio Tinto-Zinc group has also produced some rays of light. Firstly, the Conzinc Rio Tinto of Australia arm still looks to a continued recovery in world economies, despite some recent doubts expressed elsewhere, and hopes for a "sustained period of more profitable operations". But concern is felt over Australia's declining international competitiveness.

CRA has beaten all expectations with a half-year profit of \$26.9m. (£20.3m.) which compares with \$19.4m. a year ago. The interim dividend is raised modestly to 3.5 cents (2.46p); last year a payment of 4.5 cents. A more ambitious increase in the 1976 final seems to be on the cards and, in view of other RTZ group companies' half-year improvements, the parent's six-months' results must make a bright showing when they appear in a fortnight, or so.

MARKET HIGHLIGHTS OF THE WEEK

U.K. INDICES

	Price	Change	1976	1976
	Y'day	Week	High	Low
F.T. Ind. Ord. Index	353.6	+1.6	420.8	350.8
F.T. Gold Mines Index	97.6	+12.9	246.9	78.8
Albright and Wilson	74	+3	100	47
Berry Wiggins	26	-5	54	25
BP	593	+36	685	557
Burmah Oil	36	+6	53	30
De Beers Ltd.	210	+13	335	187
Esperanza Trade & Transp.	111	+11	119	88
Guinness Peat	170	+5	210	163
Lampo Secs.	123	+22	133	87
Primrose	700	+13	205	85
RTZ	168	-5	239	166
Scottish Heritable Trust	273	+10	273	73
Sheaf Steam	120	+59	120	47
Shell Transport	402	+12	462	378
South African Land	50	-16	255	50
Spencer (George)	40	+15	40	23
UKO Int'l.	134	-8	193	702
Unilever	408	+10	500	395
Weyburn Engineering	310	+12	366	150

	Average	Sept.	Aug.	Aug.
	week to	3	27	20
Subdued post-holiday trading				
U.S. demand				
Satisfactory interim figures				
Trading problems rumoured				
2nd-qt. figs. exceed expectations				
Indonesian LNG deal completed				
New diamond mine				
Results				
Bid from Royco subsidiary				
Firm market sector				
Uranium cartel allegation				
Mr. M. Green acquires 11% stake				
Bid discussions				
Selling pressure lifts				
Possible mine closure				
Bid from Nottingham Manufctng.				
Bid referred to Monopolies Com.				
Amsterdam advice				
Revived demand				

TV/Radio

12.00 a.m. Ghost Story: Circle of Regional programmes as BBC 1 except at the following times:—

	Wales—12.50 a.m. News and Weather for Wales.	Scotland—1.35-3.05 p.m. Scoreboard. 3.20-5.25 Scoreboard. 10.00-10.30 Sportsweek. 10.30-11.00 McAlman's Folk. 12.50 a.m. News and Weather for Scotland.	Northern Ireland—1.35-3.05 p.m. Scoreboard. 3.20-5.25 Northern Ireland News. 12.50 a.m. News and Weather for Ulster.
9.00 a.m. Mr. Benn. 9.15 Scooby-Doo. 9.30 Fothergill Leithorn. 10.00 On the Move. 10.12 Weather. 10.15 Grandstand. Cricket (10.20, 1.10, 1.35, 2.05, 2.35, 3.05) The Gillette Cup Final: Lancashire v. Northamptonshire. Football Focus (12.35). Racing from Llanark (1.25, 1.55, 2.20). Athletics (3.30) Pye Gold Cup Final and Pye Women's Cup Final. Show Jumping (3.30) The Lambert and Butler Hickstead Tankard. 4.40 Final Scare including football, racing, rugby results.	7.40 a.m. Open University. 2.50 p.m. Saturday Cinema: "Light In The Piazza" starring Olivia de Havilland, Rossano Brazzi and Yvette Mimieux. 4.30 Cricket: The Gillette Cup Final.	7.15 News and Sport. 7.25 The Vera Lynn Show. 7.35 Workshop: A study of Ferruccio Busoni. 9.30 Cricket. 10.00 The Early Life of Stephen Hind (part 1). 10.30 News on 2. 10.35 Masters of Terror: "Mad Genius" starring John Barrymore. 12.10 a.m. "The Pit and the Pendulum" with Vincent Price.	9.00 a.m. Play A Tune with Cliff Goran and David Lloyd. 9.25

	Play Soccer. 9.30 Saturday Scene. 9.35 The Rover. 10.20 Junior Police Five. 10.30 Super Friends. 11.30 Space 1999.	12.30 p.m. World of Sport: 12.35 On The Ball. 1.00 Formula Three Racing from Cadwell Park, Lincs. 1.10 News. 1.20 The ITV Seven. 1.30, 2.00, 2.30 and 3.00 from Sandown; 1.45, 2.15 and 2.45 from Chester. 2.10 Team Tennis from Philadelphia. 3.30 Half-time Round-up. 4.00 Wrestling. 4.50 Results Service. 5.05 News from ITN. 5.15 Island of Adventure. 6.15 Guys and Dolls. 7.15 The Sweepstakes Game starring Bernard Braden. 7.45 Death Stalk. 9.00 Within These Walls. 10.00 The Many Wives of Patrick with Ursula Howells. 10.30 News from ITN. 10.45 Aquarius: "Edinburgh Three-O". 11.30 Homeide. All ITV regions as London except at the following times:—	These Walls. 9.00 Police Woman. 10.00 Lucky Fellow. 11.30 Dan August. 12.00 a.m. The Adams Family. 5.15 10.00 a.m. Focus On Wildlife. 10.25 Cartoon Time. 10.30 Big Blue Marble. 10.35 Play Soccer. 10.35 Yellow House. 12.00 p.m. The Adams Family. 5.15 Woody Woodpecker. 10.45 Border Sports Review. 5.50 Jonathan Ross and Candice Carroll. 7.35 Saturday Film: The King's Pirate. 11.30 Dan August. 12.00 a.m. National News followed by Channel Islands Weather. 5.35 Space 1999. 7.45 TV Movie: The California Kid. 10.30 News followed by Channel Islands Weather. 11.30 Barretts. 12.00 a.m. Cur Gar. 10.30 Big Blue Marble. 11.45 Play Soccer. 11.50 Thunderbirds. 12.00 a.m. The Adams Family. 5.15 10.30 a.m. Play Soccer. 10.35 Yellow House. 12.00 p.m. The Adams Family. 5.15 Woody Woodpecker. 10.45 Border Sports Review. 5.50 Jonathan Ross and Candice Carroll. 7.35 Saturday Film: The King's Pirate. 11.30 Dan August. 12.00 a.m. National News followed 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Your savings and investments

Taking the plunge

BY KEITH LEWIS

THE STOCK Market has been a depressing place this summer. The F.T. Industrial Ordinary index has sunk from 430 at the beginning of May to a current figure of 350 or so, with little sign of recovery. The brief flurry of new issues in July met with an increasingly icy reception. Dealings have slipped to levels which have prompted stockbroking firms to huddle together with increasing frequency into larger units to help keep out the draught of rising costs and, individually, brokers in some firms are looking over their shoulders to see who is next for the door.

What a time, one may well ask, to be launching a new unit trust? But that is exactly what Peter Potts, and two of his former colleagues from the Chieftain Trust Managers are doing. The cynics might argue that with as many funds as there are, it would have been almost impossible not to, as the third executive director, have had at least one trust in the first trust. Chieftain High Income, rolls off the line this week-end, and the aim is to build a family of eight funds at the rate of around two a year.

Against a background such as we have had, it would appear likely that the new group is destined to get away to a quiet start in life. How-

ever, the formation of a group of funds at this point in time is, in the medium to longer term, a far more sensible thing to do than at the top of a raging bull market, as so often happens. It can be said with some certainty that that sort of policy wins very few friends in the long run, and it is the backlash of poor selling that frequently cuts back at the unit trust industry at the most unfortunate time.

Timing aside, the management team of Chieftain has a lot of expertise under its belt. Before Jessel Britannia was sold to Slater Walker in 1974, the group, under the investment guidance of Mark St. Giles (now at Hambros), was always reckoned to be one of the best performers. The cynics might argue that with as many funds as there are, it would have been almost impossible not to, as the third executive director, have had at least one trust in the first trust. Chieftain High Income, rolls off the line this week-end, and the aim is to build a family of eight funds at the rate of around two a year.

The choice of a High Income fund for a starter is not espe-

cially surprising. At 13 per cent, the yield is ahead of all but the fixed interest trusts and, in theory, there should be no shortage of takers. As a new fund, with no legacy of nasty investment decisions, the investment manager has more than a fighting chance of achieving some better-than-average growth, at least at the outset. And on that basis alone the trust is worth a look.

The new group does not have the backing of any of the large institutions; the equity is owned by Potts and his fellow executives. One could argue that the project is either a bold stroke or extremely foolhardy. But it has been proven that it is possible for an independent to go it alone. Freddie Lawson, who took his apprenticeship with Arthur Pickles (founder of Ebor—now part of Save and Prosper—and Janus), formed Lawson Securities in 1974 and has gone on to confound his critics by accumulating funds of £25m, much against the trend. While not wishing to draw any parallels between the two groups, which would not be particularly popular, anyway, there is evidently room for newcomers. And presumably Mr. Potts would not have gone ahead unless he was sure that adequate backing in terms of sales would be forthcoming.

A wider face

STOCKBROKERS Laing and Cruckshank are celebrating their 50 years of following the investment trust sector with an impressive review containing the usual statistics plus a large editorial content. That trust effort in getting the public shares have underperformed the market since the beginning of 1975 is nothing new—our trust index has only risen 85 per cent against 130 per cent, for the All Share—but L and C air some interesting views on how the sector could regain its popularity.

One of the main reasons behind the decline in investment trust status has been the shift of private investment into unit trusts. Admittedly unit trusts that have plenty of virtues for investors, but the lack of publicity by investment trusts against their unit trust counterparts must have contributed to that suspicion. The logic for a financial institution is obvious in that a take-over would broaden its asset base and increase its reserves at a cost somewhere between the trust's market capitalisation and net asset value. The attraction is enhanced should the bidder be able to build up several separate holdings each below 10 per cent, before reaching a total of 30 per cent, when a bid becomes mandatory. This would certainly significantly reduce the overall cost of acquisition.

Bearing in mind that trusts must retain a listing to qualify for capital gains tax concessions a partial bid cannot be ruled out. Assuming Take-over Panel approval, a holding of say 60 per cent could be established and the quote maintained. This offers the bidder a favourable tax position on part of his portfolio and a shop window for his investment management. The review offers food for thought.

TERRY GARRETT

WHEN THREE unit trusts investing in commodities were launched last December, the reception was cautious, verging on the hostile. Many felt that commodities were particularly risky as an investment and that it would be better to stay with the stock market on the principle of "better the devil you know." In view of this suspicious environment, most of the trusts bent over backwards to show how restrained and conservative they would be.

Now nine months have passed and the new trusts are acquiring a track record. All of those which were in operation by January 1 are showing a profit of at least 30 per cent, since that date, compared with a fall of 8 per cent in the All Share Index. This is an impressive performance even though they were operating on a strongly rising market.

The most successful trust so far, Commodities and Options Unit Trust, has been the one with the least self-imposed restrictions and also one of the smallest. It made good profits in copper and coffee early this year and, when the upward trend in metals was broken in July, bailed out sufficiently to avoid the worst of the subsequent fall. Now the managers are taking a cautious view of metals and are selectively buying and selling options.

The other small managed fund, First Viking Commodity Trust, has also done well. Like Commodities and Options, it was flexible enough to close its positions as prices fell back and now only 10 per cent of the fund is committed. The oldest of the commodity funds, its rise of 50 per cent, since the launch in January, 1972, has not kept pace with inflation but it is much better than the 11 per cent fall of the Unitholder Index over the same period.

Save and Prosper (Jersey) Commodity Fund and Old Court Commodity Trust, the biggest of the funds with a combined value of £26m, have well established names behind them which have

Commodity trusts shine

BY JAMES BARTHOLOMEW

Fund	Offer price	Minimum purchase	Annual management charges	Policy	Rise (fall) since Jan. 1 or launch
Commodities and Options Unit Trust	£1.521	1,000 units	2½%	Active trading especially options	52%
First Viking Commodity Trust	38.6	400 units	1%	Min. 60% cash, remainder actively invested	45%
Save and Prosper (Jersey) Commodity Fund	134.6	1,000 shares	1%	Min. 5% cash. No uncovered forward sales	34%
Old Court Commodity Trust	121.0	1,000 units	1%	Conservative management, 45% shares normally	22%*
Surinvest Copper Trust	£14.40	50 shares	1%	To remain fully invested in copper	41%
The Silver Trust (managed by Surinvest)	99.2	500 units	1%	To remain fully invested in silver	(1%)†
Unitholder Index					(5%)

* Launched January 30. † Launched May 6. ‡ Plus an incentive fee.

N.B. All these trusts are offshore trusts because U.K. authorised unit trusts are not allowed to invest directly in commodities.

attracted investors and their held back by the high content of shares as opposed to commodities. The policy at the outset was to invest about 45 per cent in shares and the same has done well in cocoa and again in commodities. Since rubber, but got its timing wrong then, however, commodities in silver which "has been the have done better and their prodig among the metals as far as portion has risen to nearly one-half." The performance of Old Court has been

The Surinvest trusts have done no more and no less than was intended. They have closely followed the values of the metals in which the funds are invested—copper and silver. The Silver Trust is the only one of the commodity funds showing a loss on issue price. The timing of the launch was unfortunate, which serves to emphasise that when buying enough for commodities to hear.

Checking plans

The average rise in school fees of 12½ per cent for the year ending 1976, coming year will possibly be greeted with relief by parents level of school fees aimed at in January, 1972, has not kept pace with inflation but it is much better than the 11 per cent fall of the Unitholder Index over the same period.

become payable, it is possible to design schemes using life insurance, thereby getting tax relief on the outlay. Otherwise minders to each client with any topping up would have to be done using deferred annuity contracts. If parents have accumulated some capital they may well consider one of the trustee schemes available.

The two leading specialists in school fee plans—School Fees Insurance Agency and C. Howard and Partners—both regularly remind clients about the need to revise schemes. They consider it almost as important as setting up a

ERIC SHORT

INTRODUCING CHIEFTAIN HIGH INCOME UNITS

FIRST PUBLIC OFFER OF UNITS AT 25p EACH
CLOSES ON 17th SEPTEMBER 197613%
ESTIMATED
CURRENT GROSS
YIELD

It may well be that we shall not see a marked change in their general level in the short term. But in the long term we expect them to decrease and when they do fall, it can only be to the benefit of the stock market, and so of Chieftain High Income Trust.

INVESTMENT POLICY

Our policy is that by far the greater part of the Trust's funds will be invested in high yielding ordinary shares. Holdings of preference shares will not exceed 20%. More than this would, we believe, restrict opportunities for growth.

In order to minimise risk, it is our intention to spread the portfolio over about 100 U.K. companies.

Our investment managers will monitor the progress of these companies very carefully and act accordingly. And here, curiously, they will be helped by the fact that Chieftain High Income is a new trust, because this will enable them to be quicker and more flexible in their investment tactics especially when shares need to be sold. Very large holdings can be difficult to dispose of at a satisfactory price.

YOUR REASSURANCE

Chieftain's executive directors individually have an extensive record of outstanding unit trust management with some of the industry's most successful groups. If you wish to verify this independently, contact your financial adviser.

The Trustee of Chieftain High Income Unit Trust is Midland Bank Trust Company. The duties of the Trustee are to hold the titles to the Trust's investments, and to check that all purchases made by the Trust are in accordance with the Trust's deed; to ensure that the income is distributed to the unitholders properly; and to approve advertising and literature.

TAX ADVANTAGES

You can sell your units on any normal working day at the prevailing bid price.

If you are a standard rate taxpayer, you will generally incur no tax liability when you come to sell.

If you are paying a higher rate of tax at the time of sale, you will be liable to Capital Gains Tax. But, even for the top-rate taxpayer, there is a maximum liability of only 12½% (as against the normal rate of 30%).

INITIAL OFFER.

Until 17th September 1976, units will be available at a fixed price of 25p each.

Fill in the coupon, or talk to your financial adviser without delay.

GENERAL INFORMATION

This offer will close on 17th September 1976. Your application will not be acknowledged, but you should receive a certificate by 29th October.

After 17th September, units will be available at the daily quoted offer price and yield published in most newspapers.

Units can be bought at the offer price or sold back at the bid price on any working day. When you sell your units you will receive a cheque within seven days of returning your renounced certificate.

There is an initial management charge of 5% included in the price of units, and out of this the Managers will pay commission of 1½% to recognised professional advisers.

There is also an annual charge of 3½% (plus VAT) which has been allowed for in the quoted yield.

Income is paid net of income tax, but this can be reclaimed by non-taxpayers.

Distributions and a report on the fund are made half-yearly on 31st May and 30th November, with the first payment on 31st May 1977.

This offer is not applicable to Eire.

The Managers of the Trust are Chieftain Trust Managers Ltd., 30-31 Queen Street, London EC4R 1BR. Telephone: 01-248 2932.

The Directors of Chieftain Trust Managers Ltd. are P. L. Potts, B.A. (Chairman); R. J. D. Eats, M.A., M.B.A.; J. D. Gillett, B.Sc.; I. H. A. Hazell, E.C.I.S.; A. L. F. K. Tod.

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☐ If you would like details of our Share Exchange Plan.

I. We declare that I am "We are not resident outside the U.K. or Scheduled Territories and that I am/We are not acquiring the units as the nominee(s) of any person(s) resident outside the U.K. or Scheduled Territories. (If you are unable to sign this declaration it should be deleted and your application lodged through an authorised depository.)

SURNAME (MR, MRS, MISS)

FIRST NAME(S) IN FULL

ADDRESS

SIGNATURE(S) FT 1

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In the current economic climate of the U.K. Schlesingers believe it is only a matter of common sense to diversify one's investments internationally.

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■ Share exchange facilities through an attractive cost-saving scheme are also available.

General Information

To invest, use the form provided. Units will be allocated at the price ruling on receipt of your cheque. The minimum investment in the Fund is £2,500 or £2,500 with the PIMS service. A contract note and full details will be sent by return. The Unit Price is published daily in leading newspapers. To each unit, return your certificate endorsed on the back, and you will receive the 10d price ruling on receipt. Payment is usually made within 7 days of your receipt of the certificate. Commission of 1½% will be paid on recommended assets. Charges: An initial charge of 5% is included in the offer price. A charge of 3½% per annum is deducted from the value of the Fund in respect of management and administrative expenses. Trustees: Chieftain Trust Managers Ltd., 30-31 Queen Street, London EC4R 1BR. Telephone: 01-248 2932. This offer is not available to residents of the Republic of Ireland.

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Schlesingers International PIMS

Finance and the family/Insurance

Lord of the manor

BY OUR LEGAL STAFF

My wife and I own a common which was sold to the original purchaser in 1926 on the basis of "all and singular rights of the vendor as Lord of the Manor of X." In a previous reply you stated that rights saved to the Lord of the Manor are to be found in the 12th Schedule to the Law of Property Act 1922, but we are unable to make head nor tail of it on reading it, and all our solicitor could tell us was that our rights had been extinguished by statute. Would you tell us, do we own the common or not?

If the rights were conveyed in 1926 as you indicate, they would not only be restricted to the rights saved by the 12th Schedule to the Law of Property Act, 1922, but would normally constitute the rights in question, not the physical land comprising the common. Moreover, the ownership of the common itself ought to have been registered under the Commons Registration Act 1965. If your title was not already registered under the Land Registration Act 1925, there is a risk that any right of ownership of the common itself may have lapsed. If your solicitors are unable to satisfy you on this head we suggest that you consult others who may have fuller acquaintance with this branch of the law. However, it seems likely that the advice you have already received is based on a consideration of the effect of non-registration under the Commons Registration Act 1965.

Maintenance charges

Under the heading Maintenance Charges (July 3) you advised tenants who had purchased long leases with the aid of mortgages not to withhold maintenance rents. Could you please explain why the mortgage makes a difference to the matter?

The difference is a practical one. If there is no mortgage the tenant may himself assess the risk of failure in his claim to be entitled to withhold rents, and will normally make his assessment on the footing that relief from forfeiture will be granted. If, however, the pro-

erty is mortgaged the placing of the lease at risk of forfeiture may cause the mortgagee to seek to exercise its remedies as mortgagee and so jeopardise the tenant's right to continue in occupation of the property—that will of course depend on the terms of the mortgage deed.

Termination of maintenance

What, please, are the events or criteria that determine the termination of a High Court order for the maintenance of a child?

The Order itself should state the age of the child on which the order is to cease to have effect. Normally this would be 16, and it ought not to be any age beyond 18 years unless there are special circumstances which the Court has considered as justifying extending the period beyond 18; there seem not to be such circumstances in your case.

An interim distribution

In a former reply you stated that if the assets of an estate clearly exceed the liabilities, then the beneficiaries may ask the administrator to make an interim distribution before the end of a year. Can the beneficiaries insist? Can the income still remain blocked if the capital remains undistributed after the expiry of a year? Can the beneficiaries ask for copies of correspondence with the Inland Revenue during the administration, or when it is over? Is each beneficiary entitled to such information or has the consent of all to be obtained?

If the beneficiaries think that the personal representatives are withholding distributions which ought to be made they can make an application to the Court under Order 85 of the Rules of the Supreme Court, requesting the Court to give directions to the personal representatives or alternatively to administer the estate. It is at the risk of failure in his claim to be entitled to withhold rents, and will normally make his assessment on the footing that relief from forfeiture will be granted. If, however, the pro-

event income should be distributed to the income beneficiaries unless the capital is insufficient to meet liabilities and potential liabilities.

Each beneficiary is entitled of his own right to see the relevant estate papers, but this too is best dealt within an administration action. The Inland Revenue and Estate Duty Office should not disclose directly to a beneficiary correspondence with the personal representatives—it is for the beneficiary to establish as against the personal representatives his right to inspect the correspondence, and the fiscal officers will not assume that such rights exist or pre-empt the Court's power to decide such an issue.

Taking over a private road

Can the local authority take over a private road and if so, as one who has moved to a new property on a private road, what precautions can I take to stop them?

You cannot prevent the local authority from taking over the roadway for maintenance as a highway at the public expense; the most you can do is to make representations to the highway authority against such a course if it is proposed or likely to be implemented. Encouraging other frontagers not to make the road up to local authority standards may help to avert its adoption.

Privileged occasion

A disagreement about my obligations and rights as set out in my contract of employment with the Post Office and other official notices is about to arise. Would it be a breach of the Official Secrets Act to show a solicitor these documents?

No, consulting with your solicitor is a privileged occasion which would not attract the sanctions of the Official Secrets Act.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

A FEW WEEKS BACK I wrote about disablement insurance generally and permanent health insurance (PHI) in particular. I hope the short lapse of time is sufficient to enable me to pick up this topic again without any recapitulation and this week to discuss the problem of territorial limitations which restrict the cover the policyholder has while he is abroad.

Virtually any non-life policy that you pick up contains some territorial limitation clause. So, for example, the average private car policy has traditionally limited insurers' liability to pay for accident, loss or damage "occurring in Great Britain, Northern Ireland, the Republic of Ireland, the Channel Islands and the Isle of Man." This means that the motorist has no cover abroad, except in the EEC, and then only against such legal liabilities as are compulsorily insurable in member States. Hence the need to inform insurers when you are taking your car abroad, not just to get the green card, but to get the policy limits extended geographically.

Insurers take the same kind of attitude with non-motor, property insurances of an "all-risks" kind: if you want to take valuables, cameras and the like, out of the country with you, unless you are going to rely on the limited cover provided by travel insurance coupons, you

normally must notify your insurers of your travel itinerary and pay such extra premium as they require to pay for the extra risk they incur while the property is in your car, house or hotel, somewhere overseas.

But with both motor and property insurances it can happen that insurers count the individual risk too high to afford cover comparable to that afforded at home, and in the extreme case may refuse cover: so the traveller abroad may have to accept more restrictions on his insurance than he would at home.

As you might expect, insurers take a similar view of the provision of overseas cover in the underwriting of disablement cover: the risks of accident and illness are statistically known and calculable in terms of premium here in Britain: the road to uncertainty begins at Heathrow or Dover.

There are positive differences, in practice, between the writing of annually renewable disablement policies and PHI contracts. Most annual contracts

are sold against risk details provided on a very short proposal form—where the policyholder has to state his address, but normally gives no further undertaking that he is either permanently resident in Britain or here for most of the year. It is a nice legal point, but arguably insurers waive inquiry, so that, for example, the Gulf-based oil man with a pied-a-terre in Sevenoaks can truthfully complete the proposal form without disclosing his more permanent location. It is arguable, but I do not advise him to do this, because he may face long and perhaps expensive legal argument when he makes a claim.

Many annually renewable policies nowadays provide accidental disablement cover on a worldwide basis, but limit the illness disablement cover to Europe and North America, together with Australia, New Zealand and South Africa: in other words, to those territories where climatic conditions are not too dissimilar to our own and where medical services are comparable. If your annual dis-

ablement policy is written in this way, then there is no restriction on the amount of foreign travel you can make; the restriction is that part of your cover goes into suspense, if for example you go to India or South East Asia, unless you can persuade your insurers to take extra premium and provide some additional protection. The ultimate sanction that insurers have with the annually renewable policy is that they can simply refuse to renew if the policyholder's travelling habits change and become evidenced in the claims that are made. The ability to come off cover at worst within 12 months means that insurers can be more tolerant within that period of variation in risk.

With the kind of territorial limitation I have mentioned, the policyholder who contracts malaria in the tropics clearly has no claim for disablement while abroad; but if he is unfortunate enough to suffer further attacks when he is back in Britain, then his disablement claims will be solid, unless at

some subsequent renewal insurers positively exclude liability specifically for this kind of disablement or more generally for tropical diseases.

Under the PHI type of contract, it is standard practice for insurers to pay benefit only while the policyholder is permanently resident within certain specified areas, normally called the "free limits": never theless, all insurers allow some degree of travel abroad and provide some cover outside their individual free limits. But there are no standard agreed wordings, so that when you are choosing a PHI insurer, you must look carefully at the geographical limitations. Even among those who restrict the free limits to the British Isles there is no uniformity of terminology, so that, for example, one insurer speaks of the United Kingdom, while another spells out the component parts of the U.K.: no all insurers include the Republic of Ireland within their free limits, but a few include the whole of the EEC.

A number of insurers allow their policyholders to travel or reside temporarily in other parts of the world but restrict payment of benefit to a maximum of 13 weeks in respect of any period of disability when the policyholder is outside the free limits.

Away from it all

BY JOHN PHILIP

Leisure

THE FACT that Bank Holiday weekend was a little on the cool side might have given Britain's D and P industry (photographic developing and printing) cause for a little sadness, but after a season like the summer of '76 it is hardly in a position to complain. The way the business is booming at the moment it is a wonder that most of Britain is not suffering from snappers' cramp. Around £120m. will have been spent on D and P by the end of the year, considerably more than last.

Both European and American experience seems to show that photography, or at least the taking of pictures rather than the purchase of equipment, is recession-proof. Indeed when times get bad photography is one of the hobbies that people turn to.

D and P long since passed from the hands of the corner shop to the big operators,

Snap happy

Although there are still a few small one-man bands, more and more of the business is passing to the bigger groups like Boots, Rank and Tudor and the mail order operators, many of which use the "free-film" system.

Part of the reason for the demise of the smaller operators has been the sophistication of equipment required since colour film took over the market. Elaborate monitoring machinery which can deal with thousands of prints an hour, and yet give each one individual treatment as far as colour contrasts and light are concerned, are beyond the reach of most modest darkrooms.

Probably the most spectacular, and certainly the most aggressive entrant into the business in recent years has been Tudor Processing, which has grown from virtually nothing a decade ago to virtual domination of the corner shop franchise business in the south

east of England, and heavy penetration elsewhere. Tudor is run by two youthful brothers, Michael and Peter de Semlyen who have £1.25m. locked up in processing equipment, 600 employees and a fleet of more than 50 vans.

Tudor's strength has been in signing up the sort of chemist and small photographic shop that used to do its own processing in the old monochrome days. All these shops ask now is quick service, a reasonable profit, and as little come-back as possible from dissatisfied customers. The Tudor computer keeps track of each roll of film from its arrival at the company's north London base to return to the corner chemist.

Recently Tudor has branched out into photographic ancillary products, thus adding even fuller confrontation with people like Dixons and Boots, and produced its own-brand film as well as blank recording tapes.



Michael de Semlyen of Tudor Processing.

But the most recent growth provide space for message and name-and-address. There are, however, no plans to complete this trip down nostalgia lane by offering the print in that splendid old sepia tint.

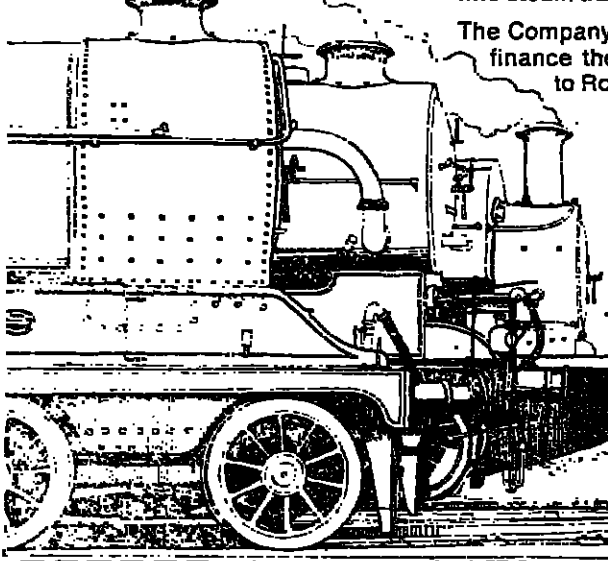
JOHN BECKLEY

The New Age of Steam...

More than £135,000 has already been subscribed enabling the Great Central Railway Company (1976) Limited to buy the Northern Section of the Great Central line between Loughborough and Quorn. This completes the first phase of the Company's plan to establish the Great Central Railway in Leicestershire as a national centre for working main line steam trains.

The Company now seeks further share capital to finance the purchase of the Southern Section to Rothley, north of Leicester, before the end of the year.

Prospective investors are invited to visit the railway and enjoy a ride on one of the steam trains which are now being operated by arrangement with British Rail. For further details and a copy of the Company's prospectus please complete the coupon below without delay.



Please send me details of how I can invest in the future of the Great Central Railway.

Name

Address

To: Graham J. Oliver, Company Secretary, Great Central Railway Company (1976) Limited, P.O. Box 33, Great Central Station, LOUGHBOROUGH, Leicestershire, LE11 1SS.

The Great Central Line!

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Television

BRITAIN'S BIGGEST television company, Thames, attempts to take New York by storm next week. As from Monday Thames will be running the evening schedules on New York's channel nine. American viewers will get a sample of British programming for a week—perhaps not entirely typical programming, however, since in the U.K. the commercial channel normally carries around 14 per cent. U.S.-imported material whereas Thames in New York will be all-Limey in origin.

Just what the Americans will make of it all no one yet knows, but Thames hopes to catch a few eyes with its programmes and therefore make some sales.

To do so over the next few days would indeed be an achievement since American eyes at the moment are firmly focused on a domestic television ratings war which makes our own BBC-TV arguments look like playground stuff.

At stake in the U.S. is the \$2.5bn. spent each year on television advertising. Three networks take the bulk of this, CBS, NBC and ABC, and, as far as

the ratings are concerned, they usually finish in that order. The networks themselves operate somewhat differently from their British counterparts. Programmes are put out by affiliated, but separately owned, local television stations throughout the country. At the last count CBS had 219 stations, NBC 213 and ABC 187.

The usual orderly way in which these three pass the ratings tape each season was upset this summer when the usual laggard, ABC, suddenly surged ahead to snap at the heels of NBC and even close the gap between it and the everleading CBS. Behind all this is the fact that some time ago ABC bought out CBS's top programme man, Mr. Fred Silverman who, at 37, is regarded as the brightest of all TV management stars at the moment. It was as if the BBC had outbid Thames for the services of its top man, Jeremy Isaacs, and put him in charge of BBC2.

Silverman's great success has been in showing that he could handle America's "family hour" which was produced last year



The Bionic Woman

by a new rule limiting sex and violence before nine in the evening. The inoffensive blandness of Bionic Woman and situation comedies, which Britain will doubtless eventually import, proved the key to suc-

cess. ABC bought the Olympics, violence before nine in the evening. The inoffensive blandness of Bionic Woman and situation comedies, which Britain will doubtless eventually import, proved the key to suc-

cess. American viewers take a far greater interest in prospects for the new season than the British, and for weeks now the channels have been trying to tease the viewers into paying attention with previews and commercials. The whole thing really starts to boil in about a week's time, which is why Thames was able to find a spot for its own programmes in the late summer calm before the autumn storm. No American company is going to launch its best wares during Easter Day week (it is a holiday in the U.S. on Monday).

None of this is likely to deter the Thames men who have been flying to Manhattan in droves over the past few weeks. Who knows, some of the American programme chiefs may be so worried about their own autumn product they may pay greater attention to Callan, the Sweeney and Eamonn Andrews as potential audience grabbers.

ARTHUR SANDLES

Gardening

A new channel for Thames

TWO QUESTIONS I have been asked recently are how soon growth killed by the drought can be removed from trees and shrubs, and what effect the dry summer is likely to have on the rooting of autumn cuttings.

The answer to the first is that stems that are genuinely dead can be cut off at any time since they have ceased to perform any useful function and are a potential source of infection, though the danger from this can easily be exaggerated since the fungi and bacteria which attack dead material are seldom those which cause disease in living tissues.

But the real problem at the moment is to know just what is genuinely dead and what is merely become self-protectively dormant. At an earlier stage in the drought I had given up a small *Magnolia stellata* for lost when, to my astonishment, a few buckets of water encouraged it to put out new shoots. A South African friend, who has much more experience of droughts than I have, is sure that many of the apparently completely dead hydrangeas will, in fact, grow again, if only from the base, when the rains come and that there is no point in wasting scarce waste water on them now. She may well be right, though one would never guess it from looking at my own bushes, some of which look completely desiccated.

Of course there is always the penknife test, the gardener's last resort in trying to determine whether a particular stem or branch still retains any trace of life. The point of the knife is used to lift a tiny fragment of bark, so exposing the cambium and wood beneath. If this is still green or whitish and moist, sap is there and there is hope of new growth when conditions improve. It is astonishing how long some plants can remain in this suspended state of anima-

tion without showing any outward sign of activity. One jasmine which I moved in the spring and which soon after lost all its leaves in one of those damaging late frosts, which are now no more than a dim memory, remained completely dormant for the next three months and has only recently started into growth again. Several plants of *Abutilon megapotanicum* transplanted rather roughly (they were very awkwardly placed for removal) at about the same time have still shown no sign of life other than that revealed by the penknife test. I do not entirely despair of them.

But in a sizeable garden and have never previously had to face conditions quite like those of this year it takes too long to probe every apparently dead stem in the hope of finding living tissue. In general to be behaving fairly well and I will continue to be, to leave which do root will be very everything alone until there has been sufficient rain and sufficient time to allow live buds to plump up, even if it is by then too late to expect, or even desire, any renewal of growth before the spring. Meanwhile the

Rule books that spoil the game

Hubert Green fired a second round of 85 for a four under par total of 136 to take a one-stroke lead at the half-way stage.

Hill (on 67, 70-137) is second, three under par, while Jack Nicklaus (68, 70-138) and U.S. Masters champion Ray Floyd (69, 69) share third place, one stroke ahead of the other overnight leader, Murakami (67, 72).

Al Geiberger (73, 67-140) is the only other player to have beaten or matched par. He is one stroke clear of a formidable four—Hale Irwin, Lee Trevino, J. C. Snead, and the Australian David Graham.

JOHN BARRETT

Parsifal

BY RONALD CRICHTON

others can be perceived approaching or departing. This framework has been efficiently adapted—if the home classed as a musical—so that the audience might imagine they are deeper and better equipped—so that the mystery necessarily absent in Edinburgh from the orchestra is to a considerable extent present on stage.

The suggestive simplicity of the general effect derives from Wieland Wagner. There is a minimum of props. Kundry in the magic garden has no couch or bank—in much of her performance she is a bird, a bird stands erect, more like Brünnhilde announcing Siegmund's death than the evil enchantress hell-bent on corrupting innocence. But this episode nevertheless became the unmistakable heart of the opera was due to the excellent performances of Eva Randova (the Bayreuth Kundry) and Sven Nilsson (the Siegmund) who, to be a little vague about rising

intervals, he is a baroque tenor turned Wagnerian and now showing signs of unsteadiness as a singer. With an average, gifted artist of a quality well above the average.

Of the remainder—in a more than creditable company ensemble, the tortured, intense Amfortas of Lelf Rur was the most remarkable. The emil Gustafson, the Gurnemanz, Peter Møven suffered from the abnormal orchestral competition, as any bass must whose part consists largely of quiet narration. There were some good things. The Flowers of Maldoce (vocally a brighter bunch than Bayreuth mustered this year) and the male chorus excelled in the producer, designer and conductor were all unusually successful in suggesting the dramatic decline that had crept over Meiselsavet since Parsifal's first visit. Mr. Elton, the keeper of the Grail, was the most dignified.

"Pictures from 18th century Venice" an exhibition of 18 paintings from the National Gallery by 18th century Venetian artists, is to tour three major regional galleries this autumn and winter. It will go to Bristol City Museum and Art Gallery, from October 23 to December 5; next to Norwich Castle Museum, from December 12 to January 11, then to Wolverhampton Central Art Gallery, from January 31 to March 13.

The exhibition, organised under the auspices of Arts Council, includes work by Canaletto, Guardi, Longhi and Tiepolo.

Once More With Music, the new musical to open at the Yvonne Arnaud Theatre, Guildford, on September 7, stars Jack Hulbert and Cicely Courtneidge, with a cast of 15, many of whom are in their own careers. To represent them at earlier times, there will be David Morton and Polly James. The script is by Ronald Millar, and Wendy Toye and Irving Davies are responsible for direction and choreography.

September sessions at The Truncheon, 51-53 Woolwich New Road, S.E.18, open on Sunday September 5, with the appearance of the Ronnie Scott Quartet, featuring guitarist Lou Stewart. On the following Tuesday, the Sonny Morris' Jazz Band will play.

Other engagements are: September 12, London Vintage Jazz Orchestra; 14, Max Collie's Rhythmic Aces; 15, Ken Colyer's All Star Jazz Band; 21, Mike Daniels Big Band and 28 Brian White's Magna Jazz Band.

Sunday sessions begin at 8 p.m. Tuesdays at 8.30 p.m. One of the added attractions is evening and bar service, serving Fuller's Real Ale.

JEANNETTA COCHRANE — *Step Night*. Well written piece by Vivian Hall for the National Youth Theatre. Opened Tuesday.

OXFORD PLAYHOUSE — *Dear Daddy*. Brilliantly-written new play by Dennis Cunnann concerning a family at its fortune. Opened Wednesday.

NEW END — *Highway Shoes*. A Welsh mobile company in a car. A comedy by Barry Humphries, Kerouac and Lenny Bruce. Opened Wednesday.

COCKPIT—*Wild Beasts of London*. London schoolchildren in a colonial setting about the Cockpit Theatre of three centuries ago. Reviewed Thursday/Friday.

ROUND HOUSE DOWNSTAIRS — *Rank*. Good music, poor drama in a piece about the Windsor pop festival. Opened Thursday.

MERRAID — *The Worst of Kenneth Robinson*. Comic talk about the worst of the London scene, nicely done but much too long. Opened Thursday.

While Southern California farms to see *A Chorus Line* boasting the original New York cast and a record \$3m. in advance bookings), a no less enterprising and novel musical on a very different American theme is delighting audiences on the other side of Los Angeles.

The Robber Bridegroom is a twofold, folksy fairy tale taken from an Eudora Welty novella and introduced by the legendary John Huston. From the 1930s on, Welty was as much a writer as a painter. Welty's work has been hailed as the finest to emerge from America out of its dark days with the celebrated radio production of *The War of Wives* to the present. *The Robber Bridegroom* is a play for the theatre, for all its performance in such movies as *Mr. Hush*—Mr. Hush is Welty's book—her second novel, little noted by critics when it appeared in 1942. Welty's work is a personal favouritism among her own works.

It shows us a Mississippi under Spanish rule in the 1730s, where people float down the river to sell them and robbers inhabit the woods of the Natchez Trace. The story "com-

bines real history with real fairy tales," as she puts it, and through it runs a dark thread, a reminder of death beyond the cabin door, of a fierce world where fools get fleeced, hurt, and towards the end you begin to feel it is time all the clever toys returned to their shelves; but all is resolved in a slap-bang finale in which everyone gets what he/she deserves.

Little Harp, a thoroughly rotten robber, carries the head of his brother Big Harp with him everywhere in a trunk. The head talks, even sings (it sings). Two heads are better than one. It's a classic anti-theatrical Solomon Williams-style gaunt and very funny Barbara Lang plots to get rid of the beautiful Rosamund (Rhonda Coultie), who is trying to get rid of her innocence. Enter the exuberantly dashing Robber B. Strong in the street in a coat with something Barry Bostwick, who swings on ropes and has the proper legs for 18th century hose. He sings rather nicely

Gerald Freeman's direction, Robert Waldman's music, Donald Sadler's choreography and the split-second timing of a large cast on a small stage are all admirable. And behind them are some always the guiding ones of Houseman, who has stayed with the show from its beginnings at a workshop piece at St. Clement's church.

Theatre Upstairs

The next production of the Joint Stock Theatre Group will be Caryl Churchill's play *Lips*

In fact the entire company is unique—it jigs, it whorps, it hollers—it performs sight-gags with a skill Harold Lloyd might have envied. It takes its clothes off, it persuades a corpse—in the final scene—to get up and dance. The show is so warm-hearted it's

The next production of the Joint Stock Theatre Group will be Caryl Churchill's play *Likable* which will be presented at the Theatre Upstairs from September 27. This is about a group called the Ranters, who flourished at the time of the Commonwealth.

The director will be Mo Stafford-Clark and the designer Sue Plummer.

ONE OF MY more inconvenient habits is that I have the utmost difficulty in parting with old time-tables, telephone directories, and last year's Christmas cards. Because I know how I would value the 10 pence if they were 50 or 100 years old, I feel a kind of obligation to consign them to posterity. Only the practical problem of knowing exactly where to leave them so that posterity—or at least that bit of it which shares my sentiments in this regard—has so far saved me from the full consequences

of my pack of breakfast snickers. In twenty years these pieces of print will be curiously evocative, in fifty years they will be part of history."

Some of the greatest collections of ephemera have been built on this principle. John Johnson, then printer to the Oxford University Press, early recognised the historical value of ephemera, and began, in 1925, the great collection which is now housed in the Bodleian. Alongside rare eighteenth century broadsides and playbills, he did not disdain penny cloakroom tickets. "Nothing," he declared, "is too humble."

to an instant never, on any account, to throw anything away. This is why I feel a special sympathy with John Lewis's new book *Collecting Printed Ephe-
ra* (Studio Vista, 28.50). Mr. Lewis's previous book, *Postcards*, was mainly concerned with the graphic and typographic interest of old jobbing printing. His new one takes a wider view of the subject from the collector's point of view, dealing over greetings cards, envelopes, posters and tickets, and many of the way stamps, matchboxes, matchboxes, topographical and nautical cards, trade cards, advertising cards, trifles of one kind or another unconsidered in their time and now garnered and treasured by collectors. Coming back to my old train timetable-tables, Mr. Lewis urges anyone who is still young "to

2s. 6d. 15s.
PER BOTTLE. PER GALLON

36 hours. The whole fare from London to Paris cost 74 shillings inside the coach, or 84 shillings on the economy outside seats. There are sinister hints of dirty work at the crossroads and the hazards awaiting unwary travellers in a footnote: "The public are respectfully cautioned against the misrepresentation at the Black Bear, and their pretending to hook through to Paris for which they have no authority."

Another handbill suggests that the Woodbridge Coronation Festival of 1821 was a laugh and a half. As well as a Jumping Match, a Jangling Match, a Climbing Match, and a Spinning Match by Three Old Women for a Pound of Tea, there was a Ginning Match through horse collars for a quarter of an hour. "By Six Men, for a Pair of Shoes. Each Man to provide himself with a Collar."

World war newspapers for a pound each, or less, though prices vary with the interest of the contents, which he meticulously classifies. A contemporary newspaper reporting the progress of Bonnie Prince Charlie can cost upwards of £20.

The doyen and pioneer in the field is Andrew Block, of Barts Street, who has been selling printed ephemera since 1911. Now over 80 (though he has the looks and rather more than the energy of a man about half his age) Mr. Block presides over a remarkable filing system which enables him to trace material on any subject, in two minutes flat from the seemingly formless mountain of many million pieces of paper that rises in the centre of his shop. In Cecil Court, David Drummond, of "Pleasures of Past Times" tends to specialise in juvenile and entertainment ephemera, as well as picture postcards.

JANET MARSH

Now for the olympics

NEXT SATURDAY'S London v. New York transatlantic telechess promises to be one of the most interesting encounters in chess history. It is the first telechess match of the coming world chess olympics in Haifa.

The match is sponsored by Citibank in London and by the United Nations and the American Chess Foundation in New York. Play will be at the Bloomsbury Centre Hotel, 10 Russell Square (starting 10.30 a.m.) and at the Manhattan Club, 135 East 55 Street, New York.

The New York team includes two grandmasters, Shamkovich and Bisguier, and four international masters, against London's one GM and two IMs. But despite the disparity in titles the London team, all under 30 and all likely to be in England's team in next year's European championship, looks stronger and could well win the master section.

The match will be opened by the Rt. Hon. Edmund Dell,

Secretary for Trade. The usual ceremonial start to a chess match is to make the first move on one of the boards, and here Mr. Dell will be well equipped. He was London under-18 chess champion in 1937, and is among the strongest players in the House of Commons.

An extra game not counting in the main match will be of special interest. This is the "board of honour" where Sir Stuart Milner-Barry, an England international for many years and ex-President of the British Chess Federation, will meet Edward Lasker, a well-known player world to world, who spent the early years of this century and still a keen member of New York's Marshall Chess Club at the age of 90.

During his stay in London, Lasker won one of the anthology brilliancies of chess in an off-hand game against Sir George Thomas. Next week Edward

perpetual check? In the actual game, Black, a Yugoslav master, made the wrong choice.

PROBLEM No. 130

BLACK (1 move)

White: Edward Lasker, Black
Sir G. A. Thomas. Opening
Dutch Defence (City of London
1912).

The opening moves were: 1
P-Q4, P-K3; 2 N-KB 3, P-KB4;
3 N-B3, N-KES; 4 B-N5, B-K3;
5 Ketter: P-Q4 or B-N5, 5 B-N
B-K3; 6 P-K4, P-P; 7 N-NP, P-QN5;
8 B-Q3, B-N2; 9 N-K5, O-O;
10 O-R5, Q-K2.

Now comes the sacrifice which leads to what Emanuel Lasker called "the tragicomic journey of the black king."

11 QxP cxb1 KxQ? 12 Nx3 b, K-R3; 13 N(5)-N4 ch, K-N4; 14 P-R4 ch (14 P-B4 ch would have mated one move earlier), K-B5; 15 B-B3 ch, K-N7; 17 R-R2 ch, K-N6; 18 Q-Q2 mate.

White mates in four moves (by Y. Selavind). Only a single line of play, but not easy to

Solutions Page 2 **LEONARD BARDEN**

Reaping the rewards

EN INTELLIGENT bidding steered you to a good contract. you need equally intelligent play if you are to reap the rewards. Here is a hand from expert rubber:

the King and returned the three. East false-carded with the Queen, the Ace won, and a third club was led. But East had the club Knave, and defeated the contract with his two established spades.

♠ 4 ♣ A Q J 9 2
 ♥ 8 6 3 2 ♣ K 7 4
 ♦ 9 7 5 4 2 ♣ 8 3
 ♠ 8 2 ♣ Q J 6

S.
 ♠ K 10 3
 ♥ J 10 5
 ♦ K J
 ♣ A 10 7 5 4

South played badly. All the missing 13 points are likely to be with East. After winning the third spade, he should cash four rounds of diamonds, discarding two hearts from hand, and return the three of clubs. If East plays low, the ten is fished into the "safe" hand, but if he produces the Knave

East dealt at game to North-south and bid one spade. After two passes North, with his 15 points, decided correctly to reopen with a double. East passed. South said two no trumps, and North raised to three.

West led the five of spades to the Knave, which the declarer rucked, and East continued with the Ace and two. South had eight tricks on top, and as the heart finesse was clearly wrong, he decided to play East for a doubleton club and find the ninth trick in that suit.

E. P. C. COTTER

\$40,000 (£19,231), realised at Sotheby Parke Bernet, New York, in October 1975 for this bronze, was a world auction record for the artist, Daniel Chester French. The seated Abraham Lincoln, 83.8cm high, was used as the working model for the heroic-size marble sculpture of the President at the Lincoln Memorial in Washington D.C.

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N. ♠ K Q 10 8 6 2 ♥ A 9 7 2 ♦ A J 8 ♣ —		E. ♠ 9 4 ♥ Q J 5 3 ♦ 7 3 ♣ A Q 10 8 2	
---	--	---	--

West led the diamond King, dummy's Ace won, and the declarer took stock. It did not take long to realise that only a 4—0 trump break could cause any problem. Thus alerted, South led dummy's two of hearts, and when East followed with the three, he covered with the

South's hand improved when he realised that there were no wasted values, so he made a bid of four spades to show the Ace of his partner's suit. North is turn cue-bid the diamond Ace, and South bid six hearts.

♠ A J 3
 ♥ K 10 8 6 4
 ♦ 4
 ♣ J 9 7 6

With East-West game. North led and bid one spade, to which South replied two hearts. He is assured, but there are possibilities. Many Norths led rebid three diamonds to follow with a raise in spades, but this North rebid four clubs. He and his partner are using this double jump to avoid a void in the suit and a powerful support for partner's

Reaping the rewards

the King and returned the three. East false-carded with the Queen, the Ace won, and a third club was led. But East had the club Knave, and defeated the contract with his two established spades.

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How to spend it

by Lucia van der Post

More and more British businessmen are finding their way to the Middle East. DOINA THOMAS, who has spent the last six months living and travelling there, gives the rundown on what to buy, where to go and how much you must be prepared to spend.

Shopping in the Souk

THE GREAT summer invasion of London by Arabs from the oil-producing states has its counterpart in the flood of businessmen that descends on the Gulf during the business months of the year: harassed British commercial secretaries in the various embassies are reporting a vast increase in the number of callers. Anyone would think the Gulf Arabs had nothing to spend their money on at home judging by the way they are reportedly spending money here.

But there is a good selection available. There are boutiques selling expensive Paris couture; Estée Lauder cosmetics and perfumes are imported by the ton (to name just one of the many brands); expensive modern jewellery shops abound and Swiss watches are imported in their millions. And then there are the souks stocked with merchandise from all corners of the earth.

Shopping in the souk therefore seems to be the answer for the travelling husband who has been instructed to "bring back something from your trip." (I am told it is hard to convince wives that business trips to the Gulf are not jollies but hot, tedious, and frequently dry, assignments and that therefore a compensatory present is not really justified.) A word of warning, however—the souk is not for those men who have pattering around the shops. If his idea of shopping is to decide what he is going to buy, where, for how much and when with no deviations from the schedule, then he should stick to the air-conditioned hotel shop.

So for husbands who have agreed to present-hunt, here is some guidance which I hope will be helpful.

Where you buy will be dictated by your business itinerary but experienced Gulf travellers seem to have their favourite places: Dubai, Kuwait and Bahrain are all eagerly put forward as the source of the cheapest and the best gold off



items; for antiques and junk the Sharjah and Muttrah (the business capital of the Sultanate of Oman) are cited—as is Jeddah. Jeddah is likely to have the widest variety of goods bought and sold. The world's Muslim pilgrims make their way to Mecca but may buy it to-morrow—if God wills (insallah). Above all, please do not try the "I am only a poor Englishman" approach (even if you are). I once accompanied a man using this ploy around the gold souk in Bahrain. After ten minutes of bargaining, the man decided to buy a pair of sandals, the more expensive wife, shopkeeper and putative purchaser became fast friends, even though the latter bought nothing. We left with the good wishes of the shopkeeper and the kind suggestion that we "come back when you're richer."



On the brass tack

THE VARIETY of goods available in the souks never fails to amaze me—what dedicated Frenchman managed to persuade all those merchants to stock Duralex heat-resistant glass in such quantities when did the commercial traveller from Canton last come round with his samples of enamelled cookware and elegant china; who sold that hardware merchant a turned brass noodle-making mill?

The hardware quarter of any souk is well worth a wander for the variety of small, cheap, sometimes elegant, sometimes awful, items available. I have seen a six cup tea set in plain white china with a single spray of cherry blossom for under £5; also from China are cheap enamelled trays and cooking pots—the illustrations and colours are crude but the effect is kitsch rather than plain nasty.

I have to be very firm with myself not to buy half a dozen small coffee cups every time I go into the souk—there always seem to be new patterns. But the souk's selection of Chinese wicker goods I have also seen in London.

There's a copper kettle in one shop for a mere £1.25 (depending on the depth of the pound) which I have been trying not to buy for six months.

However, what I have totally failed to resist is the brassware from the Indian sub-continent and the miniatures painted on bone from Iran. Most souks

will have a shop or two specialising in Asian and/or Persian "antiques"—such as the brass charcoal burner meant to keep a coffee pot warm but which I have promoted to use as a barbecue. It was genuinely old and came from the Badran Trading House in the arcade near the Dehmon Hotel in Bahrain and cost only £12 or so. Admittedly, most of these goods can be found in London—but it's more fun buying them in the souk. The problem with Arab coffee pots is that although they are awkward to pack their elegance and variety can easily turn you into a coffee pot fanatic. The old pots were hand made in brass—the heart shaped mark on the side contains the name of the maker—and the styles vary with the country of origin, though as a general rule they go down the Arabian peninsula. The big pot in the picture cost about £5 but it was bought in a very scruffy state—and cleaning involves large quantities of Brasso and elbow grease. A resplendent pot will cost around £7 depending on its source—and in this case you can haggle.

The miniature pot is brand new, probably manufactured in India and similar ones will cost between £2 and £3 according to size. The china bowls, traditionally used for the bitter, cardamom flavoured Arab coffee, come in a wide variety of designs. They are mostly made in Japan or China and cost around 60p a half dozen. If you have been wise enough to bring a large suitcase it is worth scrabbling on the junk stalls for a brass tray to go with the pot and bowls.



As the newly rich Arab women show a fondness for couture in Paris and London, European women resident in the Gulf states have discovered the ladies' thobe, a floating and rather fraill looking embroidered overdress.

In its simplest version the thobe is made of white muslin, embroidered by machine with the neckline hand finished in touting crochet work or lace. The machine embroidery will be either satin stitch or chain stitch and hand embroidery is likely to be cross stitch. It can be used as a bikini cover up or trailing (and diaphanous) house gown. I bought one for about £7 but prices vary according to the detail of the embroidery.

There are more ornate versions in better quality coloured muslins or chiffons embroidered with gold or

gold coloured thread and sequins. The one in the picture is black and gold and cost £27—I think it would look good over a plain black petticoat dress. But if you fancy a thobe with real gold embroidery, take along about £800.

The dresses tend to come in one size only and will touch the ground on women of 5 feet 4 inches. They can be found in the ladies wear area of the souks or, in Bahrain, at the early morning ladies market on Fridays. This is near the taxi park by the Sahara Hotel. The ladies sit on the ground surrounded by their wares and you will need to know the word "zain"—meaning good or excellent. There is a certain leeway for bargaining but the ladies operate on price so you won't be able to set one against the other!

Fly your own carpet

ALTHOUGH some people automatically think of Persian carpets whenever the Middle East is mentioned my advice to anyone wanting to buy one on the Arab side of the Gulf is simply—don't.

This is not to say that there are no beautiful carpets in those states—there are—but your

foreign currency allowance will not enable you both to stay in a hotel and buy a carpet. And it is conceded even by the local carpet merchants that the best of Iran's carpets "outside that country are in London."

There are, of course, many other kinds of carpet to buy but check on the local air freight services first as most carpets will be too bulky to come back with you.

The traditional Arab carpets, kelims and such, are not easy to come by. The best way—as with Persian carpets—is first to know what you are looking for and then to cultivate the seller. One friend who has some of the nicest kelims I have ever seen (and I do not often like them) says it takes him about a year's general chatting per carpet.

But the sinking pound means that even the simple carpets of

embroidered, pressed felt are over the odd carpet seller sitting likely to be cheaper in the U.K. on a corner—many selling silky There are very attractive looking rugs of design and colouring and as cheap as they look. Others may double duty as bed covers: single bed size can cost as little as £3. I knelt down to examine one: it was also reversible ones in felt most odd but the colours two colours: principally yellow were lovely so I asked the tooth- and another—blood red, bottle- less vendor what it was made of, green, navy blue and black (and they fade like denim). You will inevitably stumble sufficiently to add "Best nylon."

Jewels of the east

WHILE JEWELLERY makes a very good present for the traveller to buy because it is small and light, it is far from being cheap—a 16-inch graduated string of natural Gulf pearls can cost around £200 but can also be very attractive.

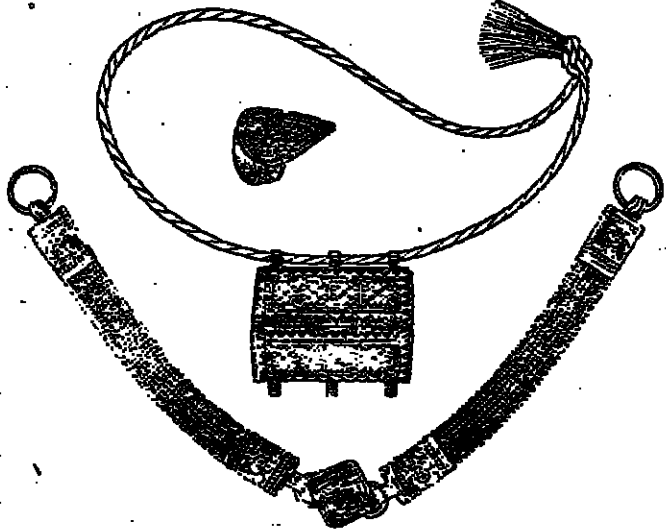
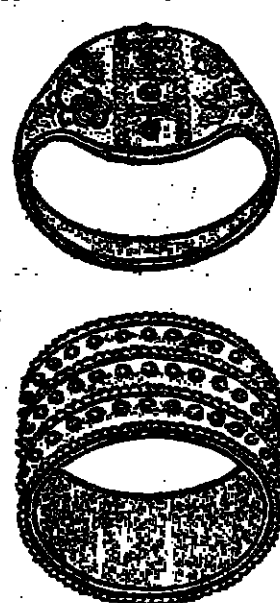
The price of gold jewellery in the Arab states is largely determined by its weight in relation to that week's gold price—a little is occasionally needed for workmanship or semi-precious stones. The mathematically minded, if armed with a pocket calculator and the current price of gold, can have much fun calculating prices along with the shopkeeper, working in grammes, tolas (a local measure of weight—ask to see a 10-tola bar of gold), ounces and the dollar/dinar/dirham or rial exchange rates. A friend of mine became quite adept at this as we progressed down the gold souk only to be defeated when a small boy, mimicking the shop announced, with a sardonic smile, that the tem weighed "four rupees."

The windows of the souk gold shops are full of bracelets, earrings, rings and chains. The bracelets are rather Indian in style, very narrow, bright and accented, and look best if worn by the half dozen—but they cost around £20 each. The nicest bracelets are in fact anklets or children, smooth gold bands ending in a round bobble, occasionally decorated with small, gold bells: a pair is likely to set you back about £60.

There is usually a fine selection of simple gold chains but not all are locally made: a lot come from Italy and are recognizable by the pale colour of the

deliers, both styles for pierced ears only. The rings in the traditional souk shops are mostly all gold, though turquoise and pearls are also used in both bracelets and rings. A single natural pearl set ring will cost around £40.

Of the all gold rings the two illustrated are among the most wearable I have seen and both were under £20—just.



A selection of jewellery bought in souks in the Middle East. It includes a silver amulet, a silver "knitted" collar and a gold bracelet, varying in price from £10 to £30.



Dracinas by Jan Wheeler

Gold articles locally made seldom have any carat or hall marks which may cause some problems; with valuations for insurance; rings and bracelets are usually 9 carat gold and the chains 21 carat. (In Bahrain, the authorities are considering the introduction of a hall mark.) I have seen some exquisite pieces of silver jewellery in Muttrah and Manama (capital of Bahrain) and visitors to the Sultanate of Oman interested in silver work would find a trip to Nizwa in the interior very interesting. Nizwa is about two and a half to three hours' drive from Muscat—you need permission to go there and a guide/interpreter wants there are very silver merchants there are very used to the idiosyncrasies of European visitors—I was rather disappointed turning over the new stock when, with a sudden smile, the shopkeeper patted my hand, disappeared into the back of the shop and came back with a plastic washing-up bowl of old pieces. The "knitted" silver collar illustrated was found in that bowl and it cost me around £10.

The heavy silver bracelets, such as the one illustrated which cost about £20, are beautifully chased and moulded and heavy enough to use as paperweights. The fastening is a pin and chain but it works more securely than it sounds and is rather better than a screw fastening which might wear.

Amulets are also quite easy to find. The one illustrated carries on the back the Muslim statement of faith and a prayer for fertility. Some of the prettiest pendants are oval slices of agate inscribed with a verse from the Koran and set in a simple gold mount; prices vary according to size.

Silver jewellery is mostly found near or in the junk/antique shops where the brass coffee pots are to be found. I have been told that Sharjah's souk is a good source, as are those of Baghdad and Damascus.

The first ambition of any souvenir-hunting visitor to Oman is to acquire a "khanjar," the curved ceremonial dagger in its exquisitely wrought silver scabbard. But these are getting harder to come by—you will need to start thinking in terms of £100 if you do see one. Among the most covetable

Paperbacks

IF YOU HAD TO choose two dozen stories by Kipling to put into two volumes of the Penguin Modern Classics which ones would you choose? That is the task that faced Andrew Rutherford, the University of Edinburgh.

To find out how he tackled it I suggest you consider investing a modest 70p, each in Rudyard Kipling Short Stories: volume 1 A Sahib's War and Other Stories and Rudyard Kipling Short Stories: volume 2 Friendly Brook and Other Stories. I took them to Scotland on holiday with me recently and the first thing that struck me was how little of India there was in the stories chosen. The young Kipling who so astonished the literary world of the 1890s by his brilliance, and even pulled Henry James and Robert Louis Stevenson up in their tracks for a while is completely ignored by the selection. You will find nothing in it, for instance, from Plain Tales From The Hills or from Life's Handicap or from The Day's Work.

That tragic tale of an Anglo-Indian love-affair "Without Benefit of Clergy" is excluded, and so is the Kipling who dwelt upon pride of achievement in "The Bridge Builders" nor do we get a single squeak out of soldiers Othello, Mulvaney and Learoyd, "A Sahib's War," the first story chosen, which comes from Traffics and Discoveries refers to the Boer War in which a young English officer is treacherously killed through the connivance of a Dutch minister and it is related by his Sikh servant in angry bewilderment. It seems to me to be inferior to the work mentioned above.

Where Rutherford puts the emphasis in his choice is on the Kipling who was obsessed by individuals and societies on the verge of crack-up, or actually tumbling over the edge of it into the abyss, and by haunting and healing. This sense of the breaking-strain was apparent in Kipling's work from the beginning, in for example "The Madness of Private Othello," but in the later work, especially those stories written after his son was killed in the first world war, it tends to dominate.

In an article first published in 1941 Edmund Wilson called this later work of Kipling's "The Kipling that Nobody Reads," nowadays it seems it is the Kipling that everyone reads, especially everyone in the field of English literature studies. Some of it is dense and difficult. I have read "Dayspring Mishandled"—about a literary

forger who fakes a Chaucer manuscript—two or three times and I am still not clear about his motivation. Another problem is Kipling's passion for mimicking the dialects used by people in different walks of life.

In "The Wish House," a highly complicated tale, they are two elderly women, one of whom is going blind and the other has cancer: from their chatter we infer that the pain suffered by the latter is in answer to a request, delivered to the "wish house" of the title, that her suffering shall be substituted for that of a man she loves. I find the combination of small pattern and a profound religious idea hard to take.

Even more mawkish is a story like "They" with its Barrie-like aura of dead children whose presence intrudes upon the living. Not unnaturally it is the loss of a child, a favourite son that provides Kipling with some of his most memorable tales. The most notorious story he ever wrote, "Mary Postgate" about an English minister who refuses assistance to a dying German airman is here, and so is its counterpart "The Gardener" in which an unmarried mother goes to a war cemetery to search for her son's grave among thousands of similar ones. It is impossible not to be deeply touched by this story whose directness and simplicity of tone is in such sharp contrast to the other work in these two volumes.

The contrast between Kipling's strident speech and the regular prose of his period, which was one of quiet urbane understatement, becomes especially plain when we turn to his contemporary "Saki" (Hector Hugh Munro), some of whose best stories have been collected together by Tom Sharpe in The Best of Saki (Picador 80p). The two men had, so much in common, above all a sense of the beasts of the jungle ever ready to spring into the drawing-room, an obsession with revenge through practical joking of a most sinister kind, a withering contempt for the complacency of Edwardian England, and yet Saki's elegant gentlemanly squibs despite their felicitous construction and surprise seem somehow trivial when read after Kipling's stories.

Incidentally, Mr. Sharpe has an ingenious new theory to explain the name "Saki"—a saki is a small South American monkey or gibbon. Munro, who began his writing career as a historian, modelled himself on Gibbon, and cultivated the ironic marmoreal manner. Poppycock? Well, if you know a more plausible explanation, please tell me.

ANTHONY CURTIS

Cross the Channel into France and journey far south until you come within sight of the Pyrenees. There you'll find the oldest brandy-producing region of France, the region of Armagnac. Here in the heart of Armagnac is the small town of Condom. Here in 1851 Pierre Etienne Janneau opened his warehouse and created what is now the oldest surviving House of Armagnac. Pierre Etienne was a meticulous man. As his was to be a truly noble brandy, it became the cardinal rule of the House that not a wine nor a cask was to be selected without the express approval of the master himself.

Five generations of Janneau have succeeded Pierre Etienne. So that today you will hear from the locals how M. Janneau and his son still take the fruit from the vine to produce their excellent brandy. A brandy Pierre Etienne would have felt well worth his efforts.

JANNEAU GRAND ARMAGNAC.
the noblest French brandy for well over a century.

Oriental Night Music, number 1

The first in a series of six Rosenthal plates designed by Bjorn Winblad. In bright colours on a cobalt blue background combined with gold (6 1/2" diameter). The 1976 'Oriental Night Music' plate, a collector's item and produced only in limited quantity, is gift boxed and costs £17.70. (Add 75p for post and packaging.)

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Richard Draper
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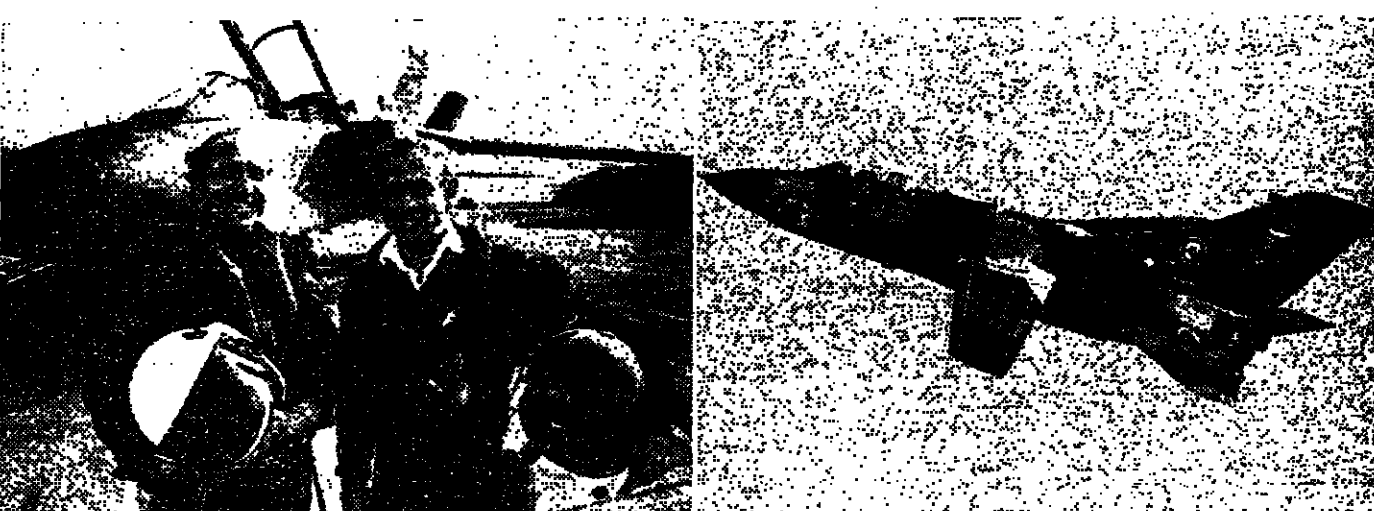
Air Show

BY JOE RENNISON

A high-contrast, black and white aerial photograph of a large parking lot filled with cars. In the background, there are several multi-story buildings and a hillside. The image is grainy and has a high level of contrast, with many white specks throughout.

An aerial photograph of the Long Beach Harbor, showing the harbor's layout, including the Long Beach Pier and the harbor's connection to the Pacific Ocean. The image is in black and white and has a grainy, high-contrast quality. The harbor is a large body of water with a long pier extending from the shore. The pier has several small structures or buildings along its length. The harbor is surrounded by land, and there are some buildings visible on the shore. The water is dark, and the land is light. The overall scene is a wide view of the harbor and its surroundings.

The likely star of next week's Farnborough Show, the Tornado (MRCA) over Blackpool



Mr. Paul Millett (left) and Mr. David Eagles, senior BAC military test pilots who will fly the Tornado (right) at Farnborough.

The pips squeak

property in unrivalled position. May
be seen to be appreciated. Offers in
for freehold in region of £1.500,000

هكذا من الأصل

HOME NEWS

Labour to campaign against racism

By Peter Hennessy, Lobby Correspondent

THE LABOUR PARTY yesterday launched a campaign to combat racism—at meetings, by demonstrations, and by distribution of literature at workplaces with TUC co-operation.

Mr. Ron Hayward, the party's general secretary, has written to Labour-controlled local authorities urging them to think twice before allowing municipal buildings to be used by right-wing racist organisations for meetings.

He has written also to Labour MPs and Ministers asking them to address meetings throughout the country should they be invited to do so by local Labour parties.

He saw the rise of right-wing organisations as the greatest internal threat to the harmony of the country since Sir Oswald Mosley's British Union of Fascists in the 1930s, he said yesterday.

While accepting that there was a risk of Labour's campaign provoking tension, he emphasised that confrontation, if it occurred, would be the work of their opponents.

"It is time for ordinary, decent people, whether they belong to the Labour Party or not, to stand up and be counted," he said.

Mr. Anthony Wedgwood Benn, Labour Secretary and chairman of Labour's Home Policy Committee, stressed that there was a wider economic dimension to the problem of racism.

Economic link

"I do not believe for one moment that the British people are an intolerant or racist nation. It is a much deeper, economic problem which has to be confronted. Full employment and good relations go very closely together," he said.

Mr. Benn expressed regret that the media (the media specifically, BBC news bulletins) tended to emphasise events which bred despair.

Mr. Hayward recognised a danger that Labour would be dubbed the immigrants' party. But Miss Joan Lester, MP, pointed out that two out of five of the country's coloured community were born in the U.K.

The suggestion that Labour's campaign was a move to swing the immigrant vote was denied by Mr. Ian Hargrave, Labour spokesman on race, who pointed out that immigrants accounted for only three per cent of the electorate.

Dell will challenge High Court ruling on Skytrain

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

MR. EDMUND DELL, Secretary for Trade, has decided to appeal against the recent High Court ruling that the U.K. Government acted illegally in withdrawing earlier this year its approval of the Laker Airways-Skytrain plan to fly low-fare Atlantic air services.

Mr. Dell, Laker's chairman of Laker Airways, and his lawyers, were told this earlier this week. The appeal will be lodged soon, and it is expected that it will be heard some time in the new law term starting this autumn.

The decision to appeal stems from a detailed appraisal made by the DoT of all the implications of the ruling by Mr. Justice Mocatta in the High Court earlier this summer.

The judge declared that the former Secretary for Trade, Mr. Peter Shore, had gone beyond his powers in withdrawing the Government designation of Laker Airways as a scheduled Atlantic airline.

Mr. Shore's decision was contained in the Government's White Paper on Civil Aviation Policy, published earlier this year, in which he announced a new "barrier of interest" plan for British Airways and British Caledonian, involving them swapping various routes, including some on the North Atlantic.

This new policy effectively ruled out Laker's Skytrain, and as a result Mr. Laker took the matter to court.

Devolution not a miracle cure says Howe

BY PETER HENNESSY

SIR GEOFFREY HOWE, Conservative spokesman on economic affairs, told a meeting in Edinburgh yesterday that devolution would not provide a "miracle cure" for Scotland's economic problems.

"The people of Scotland would not forgive the politicians if, at the end of the upheaval, they found themselves facing an even more complex and frustrating machinery of Government," he said.

Turning to the economy, Sir Geoffrey said the Conservatives must offer the country the prospect of lower direct taxation which could be achieved only if the role of Government were substantially curtailed.

"Trade union leaders, more than anyone else, must recognise the folly of restrictive practices," he said.

Mr. Howe said that the Conservatives would be expected to set out a more realistic picture of the country's economic problems.

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Imports of footwear 'could reach 45%'

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

IMPORTS could take 45 per cent of the British footwear market this year—against 35 per cent in 1975—the British Footwear Manufacturing Federation said yesterday. "A significant proportion of this imported footwear is dumped or subsidised," said the Federation's Footwear Study Steering Group.

Renewing its plea for an urgent meeting with Mr. Edmund Dell, the Trade Secretary, to discuss possible action, the group said that temporary employment subsidy was paid in respect of 6.5 per cent of the industry's labour force. Short-time working was widespread.

Overall, the industry's trading position had to be viewed "with grave concern."

The Federation's latest statistical review shows that imports in the first half of this year were 17 per cent up in volume terms on the same period of 1975, with a value rise of 25 per cent. Overall U.K. sales were much the same as in 1975 and 1974 but significantly below the levels of earlier years.

A quarter of the companies in the industry lost money last year, with average profit margins throughout reaching only 3.5 per cent—against 5.5 per cent in 1975, which, after adjustment for inflation, represents a small loss.

The imbalance is especially marked on the North Atlantic, where three U.S. airlines (Pan Am, TWA and National) earned last year £183m, while British Airways earned £127m.

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North Sea platforms passed 'fit'

TWENTY-FIVE North Sea gas production platforms have been modified to comply with construction regulations, Mr. Anthony Wedgwood Benn, Energy Secretary, said yesterday.

Operators have been issued with the necessary "certificates of fitness," he said in a letter to Mr. Len Murray, TUC general secretary.

They had been granted exemptions from regulations requiring certificates in October.

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U.S. jobless rate of 7.9% is highest this year

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, Sept. 3.

THE AMERICAN unemployment rate edged up to 7.9 per cent in August, seasonally adjusted, the highest that it has been earlier in the year, and that July was 0.1 per cent, and it means that about 7.5m. Americans are out of work.

This is a statistic which Mr. Jimmy Carter and the Democrats will be able to use as an embarrassment for the Republican Administration in the two months ago that most of the best economic arguments would be on their side.

In fact, the number of Americans in work last month rose again, by some 74,000. But this was outstripped by a 154,000 expansion in the labour force itself. The sharp drop in unemployment in the early part of the year was in part the result of a lower than normal growth in the work force, combined with more vigorous economic conditions, whereas in the last few months, during which the jobless rate has risen by 0.6 per cent, the situation has been somewhat reversed.

There are one or two disturbing figures inside the overall statistics for last month. There was, for example, a sharp increase (from 18.1 to 19.7 per cent.) in the unemployment rate for teenagers of all races; Black teenage unemployment rose more abruptly by over six points to 40.2 per cent, a socially intolerable level which in good measure explains the violence and tensions that are threatening to return to some of the major American cities.

There was no overall change in the average work week index, but the manufacturing sector did register a decline. This was largely because less overtime was being called for, itself a reflection of the hiatus in economic growth in the summer months. On the other hand, looking beyond November 2, there is a growing body of evidence that business capital investment is starting to pick up, as the Administration has predicted it would.

A conference Board survey released this morning, for example, found that in the second quarter the nation's 1,000 largest manufacturers set aside \$12.8bn. for future capital projects, 13 per cent more than they had in the first quarter.

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Japan growth rate slows down

BY CHARLES SMITH

TOKYO, Sept. 3.

JAPAN'S ECONOMIC recovery slowed in the second quarter of 1976, with a seasonally adjusted quarter-to-quarter growth rate of 1.1 per cent, the Economic Planning Agency announced today.

A 1.1 per cent growth for the quarter is equivalent to 4.5 per cent on an annual basis, or rather below the official forecast of 5.6 per cent for the real growth of the GNP during the current fiscal year (ending March 31, 1977).

The second quarter growth is a sharp contrast with the vigorous rate of recovery in the first quarter when the GNP picked up by 3.2 per cent, or 13.4 per cent on an annual basis.

The reasons for the slowdown appear to have been a sharp fall in the rate of increase in consumer spending following a plant and equipment boom in the first quarter, which was 0.4 per cent in the first quarter. This may have been largely due to the high rate of activity in export oriented assembly industries such as motors and consumer electronics.

The first two quarters taken together show a growth rate of 4.1 per cent in real terms over the second half of 1975 which in turn was up 1.8 per cent on the first half of the year. The picture can thus be seen as one of steady, if unspectacular recovery.

As for the short term is concerned the EPA points out that a quarter-to-quarter growth of 1.6 per cent will be required to reach the official GNP growth target of 5.6 per cent for the fiscal year ending next March.

Almost all forecasters still assume that growth will actually be faster than this, but projections of a 7 or 8 per cent rate of GNP growth made in May and June are beginning to look unrealistic.

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Kuwait to increase security

BY KATHLEEN BISHTAWI

KUWAIT, Sept. 3.

MORE stringent internal security arrangements are expected to be imposed by the Kuwaiti authorities in the next few months following dissolution earlier this week of the National Assembly and the crackdown on the Press.

The new Cabinet, which is expected to be announced soon, is expected to reflect the views of those members of the Ruling Family who believe in a more authoritarian style of government.

The target of the operation appears to have been the significant Palestinian minority in the country and Left-wing influences.

However, while the atmosphere remains tense and apprehensive, not least among the Arab countries including Libya, Egypt, Syria, Saudi Arabia, Iraq, Qatar and the UAE, Iraq is also known to have been supporting one particular magazine.

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SATURDAY, SEPTEMBER 4, 1976

The dominant topic

MANY TOPICS will be debated at next week's annual Congress of the TUC—not least, if Mr. Jack Jones has his way, the importance of working out well in advance of next summer how to move back towards a more flexible method of wage bargaining without producing an explosion of wage increases. But the dominant topic, without doubt, will be the level of unemployment and the steps which should or should not be taken to bring it down.

The unemployment figures for mid-August published last week showed that the figure for the U.K. as a whole has now reached 1.1m. and is still rising. The figure is somewhat lower than this if one excludes school-leavers and makes allowance for seasonal factors—though the problem of unemployed school-leavers is so serious in its own right that it can hardly be excluded from the reckoning altogether. The object of using the adjusted figures is to see the trend, and they show that the rise in the latest month was smaller than the very sharp rise in the previous month: but both are much larger than experienced since last winter, almost certainly partly due to special factors. At the same time, the number of registered but unfilled job vacancies seems at last to be clearly on the increase. The situation may not be quite so bad as it looks.

Social contract

But the figure of 1.1m. cannot be argued away. The Government, in consultation with the TUC, has stepped up its re-training facilities and introduced a number of schemes to save old jobs and create temporary new ones. At the same time, of course, the cuts which it is making in public expenditure will mean the loss of a good many public sector jobs over time—even though the latest circular to local authorities on expenditure cuts asks them to avoid redundancies. It is the unions representing public service workers who have recently been making the loudest protests over unemployment and who are likely to make the running at the Congress.

The leaders of the largest unions, who are still solidly behind the "social contract" with the Labour Government and have no particular reason to oppose a policy which aims at cutting public expenditure

to make room for faster growth in manufacturing industry, will probably succeed in preventing any too aggressive or specific resolution from being passed next week, but that does not mean that they are insensitive to the problem. Indeed, members of the TUC economic committee made a special point of having a long meeting with the Prime Minister this week to discuss the problem. They were promised nothing, though it was agreed that they should prepare a paper for Government consideration on ways of reducing unemployment. The official line remains that unemployment is close to its peak and will begin to fall before the year-end.

No quick drop

Even if this forecast proves accurate, however, the trade union leaders must remain uneasily aware of two things. The first is that the unadjusted level of employment—the figure which makes the headlines—is likely to be well above 1.1m. by the winter for purely seasonal reasons. The second is that, even when it begins to fall, unemployment may not fall very rapidly. The growth of production can be supported in the first place by more overtime and less short-time working, especially since the industries most likely to benefit from the Government's policies are those in which considerable growth of productivity is possible.

In fact, the National Institute of Economic and Social Research brought out its latest Review on the day after the TUC leaders had called on the Prime Minister and predicted that unemployment would not reach its peak until early next year and would at the end of 1977 be very little lower than it is at present. The National Institute and the Treasury are about equally likely to be wrong in their forecasts, but the Government has carefully refrained from predicting how fast unemployment will fall. It must not suppose that a tactical victory at next week's Congress is of more than temporary value. The level of unemployment is likely to become an increasingly sore issue over the next few months, and Ministers must do everything possible to explain why the apparently obvious remedies would make things worse rather than better.

David Fishlock, Science Editor, describes the controversy where two unusual allies—Friends of the Earth and Westinghouse Electric—challenge non-U.S. suppliers of uranium.

Unexpected fallout for nuclear fuel 'club'

WHO would ever have believed that Friends of the Earth, a conservation organisation vehemently opposed to nuclear energy, would try (unsuccessfully) to insist that they should be accompanied to afford a tempting target—might find common interest with Westinghouse Electric, the most energetic promoter of nuclear power the world has yet seen? That this is so is not, however, the only irony or incongruity in what promises to be a protracted legal investigation over whether suppliers of nuclear fuel secretly tried to arrange prices and quotas, along much the same lines as the oil-producing nations.

A few days ago five public officials concerned with energy in California sent bundles of photocopied documents well over an inch thick to the U.S. Department of Justice and U.S. Attorney General in Washington. In a covering letter they acknowledged that they had no direct knowledge of the authenticity of the documents but believed that they deserved "immediate and thorough investigation." They described, said the letter, "an international uranium cartel." According to the documents, the cartel has fixed prices and arranged bids for all major foreign suppliers of uranium... allocated the available foreign market for uranium among its members.

The documents, which include handwritten and initialed memos and even expenses relate to a uranium producers' "club," comprising representatives from the four major uranium-producing nations outside the U.S. (and USSR)—Australia, Canada, France and South Africa—and the British company Rio Tinto-Zinc.

Confidential files

The original source of the documents was the Australian branch of Friends of the Earth, (FOE) which apparently obtained them from the confidential files of Mary Kathleen Uranium, the only remaining Australian uranium producer. Mary Kathleen is owned 51 per cent by Conzinc Riontinto of Australia, which in turn is 80.5 per cent owned by RTZ. Last month a dossier was sent to the Fox Commission, an Australian Government environmental inquiry into whether and under what constraints Australia should develop its rich new uranium discoveries.

At first sight it may seem somewhat surprising that the Fox Commission should have rejected the dossier. It is surprising if only because it appears to have had close relations with FOE. When invited to visit

Britain in June, to see how a cash for expansion when, eventually, demand began to increase.

The correspondence from Mary Kathleen's files leaves little doubt about the lines along which discussion developed. By early 1972 the existing producers had held a preliminary meeting which, it was hoped, "might lead to the orderly regulation of the uranium market and put it on an acceptable commercial basis." The "Club," as they called it, would also be open to new producers prepared to accept its rules.

Exclusively dependent

But two points of particular interest emerge at this stage. One is that the price increase they were discussing seems remarkably modest, even allowing for the fact that the OPEC-inspired oil price increases were yet to come. A price of \$8.25 per pound for 1975 was canvassed with 3 per cent inflation thereafter. The other was that they believed they would have to explain the position fully to their customers. This is a curious conclusion for any group trying to form a cartel, but understandable in the context of a commodity where customer and supplier are mutually and exclusively dependent. There is no substitute fuel for the man with a nuclear station.

By 1973 the producers' club appears to have become firmly established, although it was carefully concealing the fact that its primary purpose was to agree prices and quotas. That year came the spate of oil price increases and a sudden resurgence of interest in nuclear energy. Britain, for instance, began to talk about a crash nuclear power programme of 36,000 MW of nuclear electricity.

In fact, all energy prices increased sharply with the oil prices. Uranium was no exception. The "spot" price jumped from less than \$5 in 1971 to \$6.50 in 1973 and \$12.70 by 1974. One organisation that appears to have been taken completely unawares by the rapid escalation was Westinghouse Electric, the world's most successful seller of nuclear reactors.

Westinghouse, as is customary among many nuclear producers, had been selling enough nuclear fuel to last a customer for several years as part of the price of its reactor. Westinghouse is only a very small producer itself, but planned to purchase uranium as and when it was required to fulfil contracts for fuel which, because of delays in completing reactors, were not tending to fall

THE DOCUMENTS IN THE AFFAIR

The following are extracts from some of the letters in the photocopied file shown to the Financial Times. The "club" referred to may no longer exist.

From: RTZ Services, London
To: R. Carnegie, Conzinc Rio Tinto of Australia, Melbourne
"As Mr. Wright probably told you, the discussion amongst the uranium producers are not as successful but we hope they will continue on April 20th/21st. In order to maintain, and hopefully improve, the uranium prices it will be necessary to come to a quota arrangement... 30th March, 1972

From: RTZ Services, London
To: Melbourne Office
"We had a further meeting of the 'Uranium Marketing Research Organisation' in France on July 6th, 1972. As a result of the Johannesburg meeting early in June it was decided that working level meetings would be held at regular intervals, in principle on a bi-monthly basis. Each of the 5 groups (Canada, France, South Africa, Australia and RTZ) will be represented by two members. You will note that based on the average tonnages for the whole period through 1980, RTZ's contribution to the cost of the 'Research Organisation' will amount to 10%, which based on the division of the RTZ tonnages would mean 6.4% to Rossing, 2.4% to BIK and 1.2% to PNC. 24th July, 1972

Memo from: H. F. Melouney, Mary Kathleen Uranium, Melbourne
To: F. F. Espie
"Yesterday, I attended in Sydney a meeting of representatives of the Australian uranium industry... The main purpose of the meeting was to inform government representatives of developments in the 'producers' club' and to advise areas where government co-operation or assistance is likely to be required in the future. 8th August, 1973

From: J. S. Froud, Peko-Wallsend, Sydney
To: Harold Melouney, Mary Kathleen Uranium, Melbourne
"As you know, the other Australian uranium producers, have always thought that the logical place for MKU was within the Australian camp... We do of course, accept that MKU would be entitled to retain that part of the world market which it feels could be secured under the RTZ umbrella... 29th August, 1973

From: L. C. Mazi, RTZ Services, London
To: M. H. F. Melouney, Melbourne
"The 300 tons that Mr. Teetz is talking about for 1974 is undoubtedly the initial core for Krummel which HEW/NWK are building. As you know, they have not committed themselves to any club member for this quantity and we know that they are looking all around the world to get this at prices below those of the club... 18th September, 1972

is probably a genuine attempt to Board and Kansai Electric resolve very difficult problems Power in Japan.

Nevertheless, to the producers' chagrin the U.S. Department of Justice is still energetically pursuing its inquiries into the meetings of the producers' club that took place back in 1972. The producers themselves complain ruefully of the irony that the Government which, as they see it, precipitated all their troubles with its uranium imports embargo, should now be crying "cartel." Still more ironically, however, the company which appears to have most to gain from any legal judgment that the producers conspired to raise prices is Westinghouse Electric, which may thus be able to escape from Central Electricity Generating its own uranium contracts.

Fear of anti-trust action

One immediate effect of the Forbes article was to dissuade every U.S. producer from joining the Uranium Institute, for fear of anti-trust action, although the other producers leaned over backwards to write its constitution in such a way that they might join in once the dust had settled. But the move failed to prevent the anti-trust lawyers of the U.S. Department of Justice from taking close interest in the antecedents of the new "think tank."

The Uranium Institute to-day

Letters to the Editor

Animals

From Mr. Robert Wilson.
Sir,—In 1975 approximately 5.1m. animal experiments were recorded by the Home Office, and 31m. to 4m. of these were performed as part of a financial venture.

Most people would agree that it is admirable for private companies to undertake research as a step towards further development; however this ideal is rapidly debased when animals are being used in experiments for products which neither contribute to the prolongation of life or the alleviation of suffering.

Often private research groups using animals are only obliged to submit an animal report to the Board of directors. These documents on the "progress" are nearly always ambiguous in information, and are full of euphemistic terms for the techniques employed. Questions which are never asked by the Board of directors, and are therefore embarrassingly shunned are: "What does this result precisely prove; how many animals were used; what injuries were inflicted and were anaesthetics administered; are alternative techniques available; and if so why aren't they being used; and what did the Home Office say about these experiments?" The effect of this "blame eye" approach is that the animal research is simply allowed to continue.

Far too many private research groups are using animals, and invariably no member of their staff possesses adequate medical qualifications. Although such scientific groups enthusiastically undertake their tasks, it is rare for a preliminary investigation to be made, to see if adequate well documented results already exist. Therefore excellent reference systems such as the Index Medicus, the London University computers and the computerised National Library in Washington are by-passed.

A small number of commercial organisations have taken the correct decision in referring problems involving animal experiments to the Medical Research Council or to Universities via private research grants. And several have been extremely

generous in supplying capital to tissue culture research whereby a myriad of animal and plant tissue types gained by biopsy or autopsy, can be nurtured and experimented upon. Sir,—I would suggest that every private group financing research using animals, examine its use down to the last detail. If their conclusion is that it's being used as a weapon of misery, they should not hesitate to redirect it to those looking at the same problem but using more humane techniques. Such a move is bound to lighten the most uncomfortable shadow lying behind the outwardly reputable face of so many commercial organisations. Robert Wilson, 65, Comber Close, Dollis Hill, N.W.2

Heritage

From Mr. Dennis Haynes.
Sir,—I was very interested to read the article on Benham Park (August 14), and would mention that the property was included in the Historic Buildings Bureau's quarterly list for July 1974 but for some reason has been omitted in later issues. Like yourself I am distressed at the number of these magnificent properties falling into decay, and do not understand why the owners of such places leave them to rot. The high cost of restoration now necessary makes it very unlikely that anyone will pay a further £150,000 for the privilege of tackling it.

I seem to remember a few years ago the National Trust refused to accept a moated house which had been accepted for £75,000 as they considered it insufficient. I have often wondered what happened to that house, and am sure there are plenty of handymen who would gladly have accepted the challenge of restoring and preserving such a house for that sum.

Some years ago while living in Dorset I read in the local paper that Poole Corporation were paying £1,000 a year for a caretaker to live in Upton House, Dorset. I wrote to them offering to live in the house free of charge and would be glad to redecorate the property in my spare time and at my ex-

pense. I also suggested that the extensive grounds might be used by the Caravan Club, and I was willing to pass all proceeds from this to the Corporation.

Needless to say, both propositions were graciously declined and I presume that Upton House is now costing the ratepayers considerably more than £1,000 per annum and is probably rotting away at an increasing rate.

I applaud your efforts in drawing the public's attention to these Historic Buildings. Dennis Haynes, 45, Pine Gardens, Surbiton, Surrey.

Railways

From Professor G. R. Allen.
Sir,—I am about to make my home near to Barnstaple and over the course of the last 12 months I have used its rail connection with Exeter very frequently. As I do not drive a car and shall need to travel frequently to Exeter and points east, I have a strong personal interest in a fast, efficient and comfortable public transport system. However, I must say that my observations and experience fully confirm Mr. Heath-Saunders' criticisms (August 25) of the grossly excessive manpower employed on the Barnstaple-Exeter line. His main point was that the services provided could be maintained with very much smaller staff than now. I totally agree. Each passenger train needs no more than one or at most two carriages with entry and exit from the front only and with the driver acting as ticket collector as well.

The reply from Mr. J. R. Barker, the Divisional Manager of British Rail Western Region, leaves me simply astonished. If the Travel Centre — it used to be called a Booking Office — had to work on strictly commercial principles like any travel agent I suspect it would be closed within three months. On Mr. Barker's own statistics around 200 people travel out of Barnstaple Station each day apart from a very short holiday period. Buses could handle that number very easily and have the basis for a much more

adequate service than they now provide.

The irony of this situation is that for most of the way the Barnstaple-Exeter railway line runs alongside or very close to the existing main road. Its numerous sidings would make an excellent basis for a double carriage highway, ensuring safer and faster travel for the very great majority who use either public or private road transport on the present very winding route. This development, which is truly what so-called "integrated transport" should be about in the circumstances, will make unnecessary a motorway spur which otherwise will some day be cut through virgin agricultural land north of Tiverton to Barnstaple.

A rigorous cost/benefit analysis might well justify the Exeter-Barnstaple line until such time as a better road system can be afforded and since it clearly has many middle-aged or elderly staff who could not easily find other employment. This is no justification for what appears to me to be extremely wasteful use of rolling stock or, once the present recession is past, continued employment of younger people who are adaptable and retrainable. George Allen, 5 Dunbar Street, Aberdeen.

Whizz kids

From Mrs. J. M. Haigh.
Sir,—Mr. H. Dalby (August 28) is shocked to read that "the salesman is the creator of wealth." Such a statement is on a par with the similar idea among the ignorant, that accountants produce the wealth. Salesmanship and accountancy are both services to production, and nothing more.

A great deal of the malaise among middle management in industry today is, in my opinion, due to the recent fashion for "whizz kids" managing director, often an accountant, whose ambition is in inverse ratio to his ability, and who is often completely ignorant of the processes, its management, and its workers. If "top" management is composed chiefly of financial "whizz kids" remote from production, then production will suffer. What

is the use of a long string of companies in the "group," no doubt designed to impress the gullible, if there is poor production, high turnover in management, and redundancy among skilled workers (on the same), and worst of all, the loss of that loyalty and goodwill which has hitherto characterised middle management.

J. M. Haigh (Mrs.), 1, The Grange Park, Cheddleton, Leek, Staffs.

Ownership

From Mr. John Lewington.
Sir,—It appears to me that most industrial unrest is due to (a) sense of grievance by the workforce that they are not getting a fair share of the cake; (b) cash, and conditions of work; (c) loyalty to fellow workers in other firms or organisations; (d) opposition to the management; (e) frustration, dogma, or other influences.

It is indeed a rarity for the self-employed, or any profit sharing business to use the "cease work" hammer to resolve internal problems or disputes, for the very obvious reason that any such action would have long term damaging financial effects. It seems to me that one solution would be for all employees to be owners of voting shares in their firm as an obligatory condition of employment. Those entering employment who have not the necessary capital, could acquire shares by hire purchase. These shares would of course be surrendered for cash on leaving the company, as it would defeat the object of the exercise, if such shares were sold on the open market to outside interests whose voting powers could affect the policy of the company. Shares of allocation of course would be limited in number to avoid excess voting power by individuals. I submit that such a scheme would minimise the need for strike action, as if any substantial body of employees felt that they deserved more money, or that any section of the workforce or management were "not pulling their weight," the power A. I. Ferguson, Teignmouth, Devon.

On the other hand irresponsible action by finance holdings, could result in collapse in the value of shares jointly owned by all concerned.

There is of course a school of thought which favours a standard rate of pay for, complex skills throughout the country, irrespective of firm ownership, and therefore to meet this objection account should be taken of the fact that productivity success is rewarded in the form of share dividends.

This surely is team effort at its best or is there a snag such as "all men are equal—only some are more equal than others?" I do not see it that way as slackers, the inefficient and even drone directors and management can be removed, at the AGM if not before. John Lewington, 23, Market Place, Penzance.

Incentives

From Mr. A. I. Ferguson.
Sir,—The shape of Britain's political future was cast when the "one person one vote policy" came about. It was then inevitable that the only parliamentary platform to succeed would have to be socialistic in nature to appeal to the less well off who will always be in the majority. This may well be good as a general policy but the pendulum has swung too far and the vision of the promised land costs rather more than can be afforded. The situation has also encouraged rather too many to seek the benefits before earning them. Unlike the U.S. and Germany, financial investment is still contained to too few people and this has had quite a significant effect on attitudes.

Thus successive waves of legislation for political ends and the more recent need to get the co-operation of organised labour has produced a situation where there is little incentive to work hard and not very much of the reward for not bothering. This offers scant encouragement for large-scale investment which will not be forthcoming until the financial gain is worth the risks involved. A. I. Ferguson, Teignmouth, Devon.

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Bureaucrats have given the site of a famous hikers' victory a bonus which no one wants. Michael Dixon reports on a "linear park."

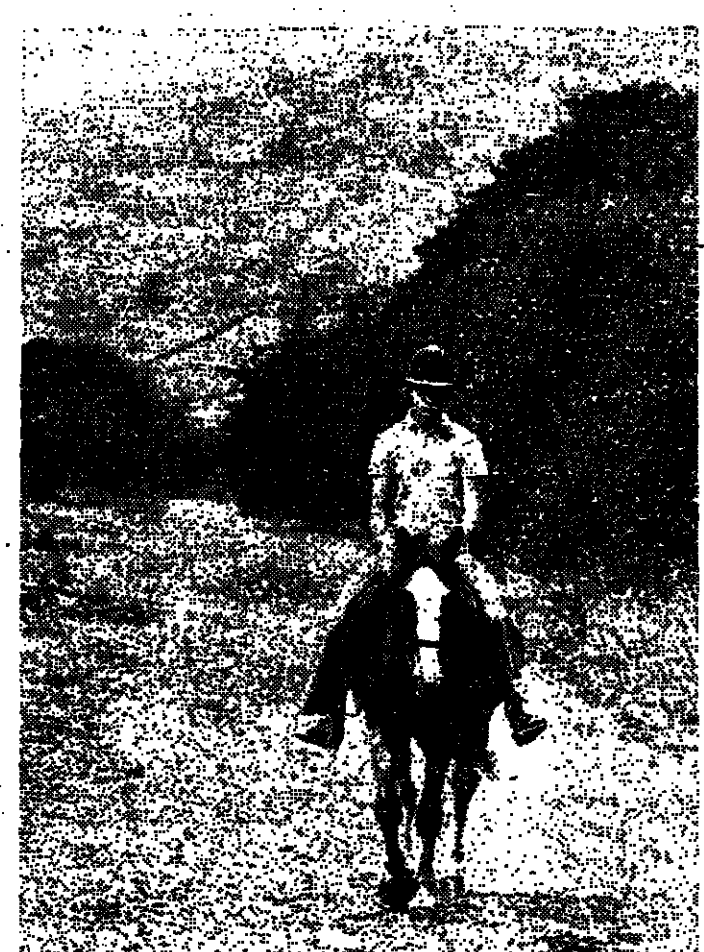
Good intentions in the Peak District

THIS IS a story of how taxpayers' money is spent by bureaucrats with good intentions. It starts in the smallest of the old George Hotel at Hayfield in the Peak District of Derbyshire. Time was when you could not hear yourself speak there on a Sunday night. The old bare room, with its parate entrance, was full of hikers, scuffling their nailed boots and singing. Among them even ten years ago were some who had fought with their fists for the right to use the public access to the 30-odd square miles of gruff moor that lie 2,000 feet to the south of the village had begun in the 1880s. At that time the land was owned by the Duke of Devonshire. It was virtually a private preserve, served for grouse and guarded by the private owners' amekkeepers with cudgels, dogs and guns.

For 50 years, only a few very folk entered the territory to dodge the guards and the east groughs and heather. To attract the keepers was not enough. One landowner, an influential local employer, had photographs taken of trespassers and advertised in a Manchester paper, offering £5 for their names, addresses and occupations. But the 1930s slump brought a demand from the youth of Hayfield and Manchester for cheap relaxation. To walk the peak, less than an hour away by rail, was probably the cheapest membership of ramblers' clubs and countryside societies. Increased sales. The well organised amekkeepers, reinforced when needed by handy local lads, urgedly held their ground. But ten the Young Communist League took a hand, publicising "Mass Trespass" for Sunday, April 24, 1932. About 600 walkers came, clumping from Hayfield station, past the George Hotel, and into the stone-built village. About a third of the Derbyshire police was there, but the organisers got the trespass on the road with surprising speed. The fit procession soon left the village and headed for the moor. At the edge of the high moor the trespassers thumped their sides and passed on triumphantly. But they had given the police, who were previously entangled in the complicated law of trespass, some clearer charges to press. The constables went back to Hayfield and waited in force for the culprits' return. Several were arrested and charged with unlawful assembly, breach of the peace, or causing grievous bodily harm. One case was dismissed. The rest were sent to prison for between two and six months.

Sympathy

The publicity, however, produced widespread sympathy for the movement for public access, which from that day advanced steadily. The further fights over the next years were increasingly scattered and spontaneous, signalling the ebb, not only of the landowners' effective resistance but of the Communist influence. Party politics and violence seem to have been left behind by the time the Access to Mountains Bill, first introduced as a private member's measure in 1938, was enacted by the House of Commons. Under the 1938 Act, 50 square miles of Pennine country became Britain's first National Park, supervised by the publicly financed Peak Park Planning Board. Over the first post-war quarter-century, people from the region took happy advantage of the hard-won freedom.



Lone rider on the linear park.

At the main access points of Edale and Hayfield, morning steam trains every Sunday sent thousands of ramblers into sun, snow or, more often, rain. Living two minutes' walk above the George Hotel for a dozen years from the mid-1950s, I watched them flowing up both sides of the valley to the moor until the tide curled backwards on itself in the afternoon and finally streamed down by way of the 2,500-population village's seven pubs to the station. But the hikers came to Hayfield no more. The force that overcame the landowners was snuffed out almost overnight. Decades later by British Rail. The regular diesel which replaced the steam train, rushing hour clusters and occasional service for shopping and evening outings, proved uneconomic. At the end of the 1960s the single-track line connecting the village with the town of New Mills five miles away was closed. Public transport over the route was reduced to a half-hourly bus. The Railway Inn was renamed the Kinder Lodge. But it and the other four remaining public houses found the absence of beer-drinking walkers was gradually filled by increasing carriages with deerier tastes. Some villagers used the deep cuttings and grit-stone bridges of the old line, now trackless and becoming pleasantly overgrown, as a strolling ground. But hardly anyone walked its full length. With the open moorland so near, it would be a rare being who walked between Hayfield and New Mills for pleasure. So it was a surprise to locals living near the old line to awake two years ago to the sound of bulldozers. Over the following months the embankment was smoothed away in places, earth

Mills offices of the reorganised High Peak local authority said they knew of the linear park, but thought it was the province of the Chinley offices. They knew of the park, too, but referred me to the Glossop offices. There, the director of planning was away temporarily, but his secretary thought it was their project. The following day I arrived in Glossop, only to be told that responsibility for what is officially known as the Sett Valley Trail lay at Matlock, 30 miles south, with the Derbyshire County Council.

Arriving there, I heard that five years ago the county received separate approaches from the then councils of New Mills and Hayfield about the possibility of some countryside development of the former railway. The Derbyshire planning officials, having previously established linear parks over old transport routes in the south of the county, designed a similar scheme for the Sett Valley, which the local councils apparently approved with little alteration. The original idea was joint financing, but by the time British Rail's procedures for selling land had been satisfied, local government reorganisation was past and the county council decided to deal with the costs.

These, as far as can be foreseen at present, will be about £70,000 to the county ratepayers, and some £113,500 to the general taxpayer by the now 100 per cent grant for "land reclamation" and the Countryside Commission which finances the Peak Park Planning Board. In return, the county officials say, New Mills has a site for a new swimming pool, when the necessary extra money can be raised. The community has a landscaped walkway of interest to industrial historians because it passes the sites of six former calico-printing mills. Sadly, the only really interesting mill has been all too obviously demolished, and the drought has left parts of the route looking more derelict than they did before the bulldozers moved in. But the planners are confident that the present eyesores will be remedied when the climate returns to normal. "It will look a bit raw for two or three years," I was told, "but we think it will be a very good facility when it is finished."

Two girls

It seems an apt question. Inspecting the trail on a fine summer Sunday, when formerly the hikers would have been ceaselessly flowing, I counted two people walking dogs a few hundred yards, a woman crossing the track near New Mills, and two naughty girls riding ponies. At the Hayfield end, the new asphalt car park contained four vehicles and two small boys with bicycles. But any balance-sheet for the Sett Valley exercise must take account not only of what the area has failed to gain from the linear park, but also of what it has lost by the withdrawal of the railway. This can scarcely be blamed for the death of the calico-printing mills, but it cannot be helping the district to attract new industry to replace them. Perhaps worse is the long-term effect on the Peak Park. There are probably just as many rail-using hikers at the week-ends but now, unable to enter at Hayfield, they all go to Edale where their boots are seriously eroding the approaches. The 90-employee Peak Park Planning Board is contemplating the high costs of paving the start of the Pennine Way although it might—having closed the moorland temporarily because of fire risk—apply the alternative remedy of restricting in some way the open access for which so many fought for so long. "If they'd spent the same money on restoring the line for a rail-car service," Eric Smith says, "then they could have run it very cheaply." The county planners seem to confirm this. The line could have been restored for use less expensively than the old Matlock to Buxton line, with its elaborate viaducts, now being considered for a steam-train operation. "We couldn't set up a rail service ourselves. We have to wait for somebody to propose it. And nobody did," I was told at Matlock. If what the district really needs is a railway, however, it can never have one again. The embankments, cuttings and bridges have been removed to provide the linear park which is the last thing it wants. The result of the planners' good intentions is in this case not a road to hell, but a trail to limbo. And it is costing the public nearly £200,000.

LABOUR NEWS

Murray and Jones head off revolt

BY ROY ROGERS, LABOUR CORRESPONDENT

UC LEADERS Mr. Len Murray, general secretary, Mr. Jack Jones, secretary of the Association of Transport Workers, and others have taken steps to head off a revolt against the Executive of seeking 50-50 Board representation at next week's annual congress. They have successfully steered a pre-congress meeting of the UC General Council into supporting a composite motion calling for worker participation at all levels in public and private industries. At the same time, and with only three votes against, the General Council decided to propose an amendment from the

REDUNDANCY fears and a desire by unions for some say in the TUC's growing political influence appear to be behind a surge in TUC membership which is more than 11m. for the first time. Figures to be announced on Monday will show that recruitment and new affiliations over the past year have lifted total TUC membership well above the 10.36m. level of 12 months ago. This jump reflects the re-affiliation of several unions to the National Union of Bank Employees and the National Graphical Association—who had left the TUC in order to remain registered under the now defunct Industrial Relations Act and new affiliates such as the Institution of Professional Civil Servants and the National Association of Licensed House Managers.

hille-crate section of the Amalgamated Union of Engineering Workers seeking to limit the 50-50 principle to the public sector. The amendment is in line with objections voiced in recent months by several large unions, including the AUEW and the Electrical and Plumbing Trades Union, that the best way to industrial democracy is through an extension of collective bargaining. TUC leaders are now confident that the amendment will be defeated next week, and are all set to oppose an ambiguous PTU motion should the mover interpret it as being a call to return the 50-50 concept.

Seamen's strike ballot counting begins

BY IAN HARGREAVES, LABOUR STAFF

UNIONING began yesterday a ballot which will decide whether Britain's 38,000 merchant seamen take strike action or a TUC-Government ruling at their present pay demand outside the terms of the pay, licity. The result will be declared at the union's Glasgow headquarters on Monday afternoon, which is the day after the National Association of Seamen's executive, in light of the TUC Congress, will have met to decide at action to take as a result of the vote. If the number of votes cast in favour of industrial action is overwhelming, Mr. Jim Slater, union's general secretary, has a there will be an almost like, as in 1966 but the more less decisive result could lead to selective action or a debilitating overtime ban. As late returns continued to come in, the union's last day the poll was reported to be the heaviest in the union's history. Because it is the first ballot to be held on strike action, this is not surprising. For elections of officials, a poll of 3,000 is considered high in a union which has a very scattered membership. The ballot forms issued to seamen asks simply whether they are prepared to take industrial action in support of the NUS demand for a 25-a-week increase from the beginning of July or to accept a rise within the £2.50-£4 pay policy from January.

Settlement at S. Telegraph

A SETTLEMENT was reached late night in a National Graphical Association dispute which has seriously disrupted production of the Sunday Telegraph for three weeks.

BSC raising most domestic prices by average 10%

BY ADRIAN HAMILTON

PRICES OF some two-thirds of British Steel's domestic output are to be raised by an average 10 per cent, on October 3, the corporation confirmed yesterday. For the first time, the corporation has accompanied notice of its latest increases with the promise that it intends to hold the prices at their new levels for six months. The promise, contingent on production costs showing "no further increases beyond those already anticipated," follows considerable criticism among corporation major customers of the way in which they have been subjected to an almost continuous series of piece-by-piece increases over this year. Most seem reasonably satisfied that the latest rise can be absorbed, at least in the short term. What they have been seeking, and have now obtained, is some assurance of stability over the future to enable them to quote more confidently their own prices at home and abroad. The October increase, the fourth major price round since 1975, is expected to bring BSC, which is only just beginning to break even at present, an extra

£70m. over the rest of the financial year and over £150m. in a full year, depending on the growth in demand. The corporation blamed the

Average % Increases	Details of the price increases vary widely from product to product.
Carbon Steel Billets and Derived Products	10/12
Alloy Steel Billets and Derived Products	10
Stainless Steel Billets and Derived Products	6
Forging Ingots	7
Uncoated Strip Mill Products	9
Coated Strip Mill Products (excluding Tinplate)	8/10
Reversing Mill Plate	7
Stainless Steel Flat Products	10/11

The car industry will be particularly affected by the price changes on uncoated and coated strip mill products, which go up between 7 and 10 per cent, while the light engineering industry as a whole will feel the impact of 10-12 per cent. rises on carbon and alloy steel billets used for making rods and rod bars. The heavy engineering industries will find the prices of reversing mill plate going up by an average 7 per cent, while the consumer using cutlery or consumer durable goods will have the costs of his items raised by the 10-11 per cent. rises on stainless steel flat products as well as billets and strip mill products. For many consumers, the latest rise will mean that they are paying as much as 30-40 per cent. more for their steel than at the beginning of the year.

Falconbridge tries raising nickel price by 15%

BY JOHN EDWARDS, COMMODITIES EDITOR

A MOVE to raise the world price of nickel has been made by Falconbridge Mines of Canada. It announced that its price for electrolytic nickel will go up by 15 per cent, from \$3.20 to \$3.65 a lb, and ferronickel from \$2.18 to \$2.485, as from October 1. But there are doubts whether the proposed price rise will "stick" and how soon it can be implemented in view of the surplus still available. International Nickel, the world's biggest producer, would make no comment. Earlier in the year Inco introduced a special price protection clause in its contracts with major customers under which supplies would be available for 90 days after any price rise in nickel. So Inco is committed well after to supplying at the present price to some customers. A rise of 15 per cent. is much higher than generally expected in view of the surplus stocks still held by producers. Trade sources yesterday felt that Falconbridge was probably "flying a kite" to see how other producers would react. Le Nickel expressed "mild surprise" at the size of the increase, and is still studying the situation. The key however, is the attitude of Inco, the largest and lowest-cost producer.

GEC agrees takeover terms for White Industrial in U.S.

BY TERRY DODSWORTH

GEC IS on the point of establishing a facility in the U.S. following a bid for White Industrial Power, a diesel engine manufacturer owned by the troubled White Motor Corporation. The two groups have reached agreement in principle but the British company, which showed cash balances of about £280m. in its annual accounts two months ago, refused to reveal last night how much it is expecting to pay for White Industrial. GEC said it is hoping to finalise the deal later this month. GEC's bid follows similar moves into the U.S. market last year by Hawker Siddeley, the U.K.'s other major manufacturer of industrial diesels, and Perkins Engines. Perkins, better known in the U.K. for its automotive diesels, also acquired a former White Motors plant, with the intention of manufacturing mainly for farm and industrial outlets, sales expanded from \$44m. to \$72m. last year, it is so secret that GEC has found the going tough in the particular range of heavy diesel engines—rated at 1,000 to 4,500 horsepower—which White Industrial also makes. White Industrial, based at Auburn, New York, and known as Alco in the U.S., is a small manufacturer by American standards. It is also considerably dwarfed by GEC's own diesel interests, which were significant contributors to the £42m. the company turned over in its industrial group last year. But in the longer term it seems that GEC is planning to add some of its own product range to that of Alco. GEC, which trades under the Dorman, Kelvin, Paxman and Ruston names, makes a wide range of diesel engines from 10 to 5,000 horsepower, for use in industrial, marine and railway applications. Although its overall American

Economic Diary

DR. HENRY KISSINGER, U.S. Secretary of State, meets Mr. James Callaghan, U.K. Prime Minister, in London on Monday following week-end talks in Zurich between Dr. Kissinger and Mr. John Vorster, Prime Minister of South Africa. TO-DAY—Mrs. Margaret Thatcher, Conservative Party Leader, starts three-week tour of the Far East and Australasia. SUNDAY—Price of milk goes up 1p a pint. MONDAY—TUC annual congress opens in Brighton. Result of National Union of Seamen ballot on industrial action. Herr

serve ratios and special deposits (mid-August). THURSDAY—Farm Ministers of EEC meet in Brussels for emergency session on drought problems. Central Government financial transactions (including borrowing requirement) (August). Construction output (second quarter). FRIDAY—Building Societies' receipts and loans (August). Usable steel production (August). National Income and Expenditure 1965-75 (Blue Book). DO Trade and Industry publication will include company liquidity survey (second quarter).

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WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Up 4 before Labor Day

BY OUR WALL STREET CORRESPONDENT

MOSTLY HIGHER levels were recorded on Wall Street today, although trading was light with many investors inactive prior to the three-day holiday week-end. All U.S. and Canadian markets will be closed Monday for Labor Day.

The market showed signs of restraint earlier on Cluik's decision to keep its prime rate at the prevailing 7 per cent—and the U.S. Labor Department report that unemployment in August rose to 7.9 per cent from 7.8 per cent for the third straight month-to-month gain.

Phillips Petroleum were off \$2 to \$58½—the company, its chair, FRIDAY'S ACTIVE STOCKS

Other Markets
Canada higher
Canadian Stock Markets were generally higher in moderate trading yesterday.

The Industrial Share Index rose 0.13 to 188.08, Golds 1.81 to 227.43, Utilities 0.27 to 148.13, Banks 0.12 to 253.83 and Papers 0.38 to 123.98. But Western Oil H. J. Heinz held unchanged at \$47, despite lower first quarter net earnings.

Indices

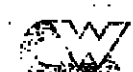
NEW YORK—DOW JONES

Stocks	Change	Stocks	Change
Inter. Tel. Ind.	+0.10	Gen. Motors	+0.10
Auto Ind.	+0.10	IBM	+0.10
Chem. Ind.	+0.10	Boeing	+0.10
Food Ind.	+0.10	Johnson & Johnson	+0.10
Pharm. Ind.	+0.10	Merck & Co.	+0.10
Textile Ind.	+0.10	Eastman Kodak	+0.10
Metals Ind.	+0.10	General Electric	+0.10
Transport Ind.	+0.10	AT&T	+0.10
Utilities Ind.	+0.10	Verizon	+0.10
Bank Ind.	+0.10	JP Morgan Chase	+0.10
Insurance Ind.	+0.10	MetLife	+0.10
Real Estate Ind.	+0.10	Equity Life	+0.10
Media Ind.	+0.10	Time Warner	+0.10
Energy Ind.	+0.10	Exxon	+0.10
Technology Ind.	+0.10	Intel	+0.10
Telecom Ind.	+0.10	AT&T	+0.10
Healthcare Ind.	+0.10	Pfizer	+0.10
Consumer Goods Ind.	+0.10	Procter & Gamble	+0.10
Food & Beverage Ind.	+0.10	Unilever	+0.10
Chemical Ind.	+0.10	Dow Chemical	+0.10
Pharmaceutical Ind.	+0.10	Pfizer	+0.10
Medical Equipment Ind.	+0.10	3M	+0.10
Biotechnology Ind.	+0.10	Genentech	+0.10
Environmental Ind.	+0.10	Amgen	+0.10
Defense Ind.	+0.10	Boeing	+0.10
Aerospace Ind.	+0.10	Lockheed Martin	+0.10
Marine Ind.	+0.10	General Dynamics	+0.10
Shipbuilding Ind.	+0.10	Hawthorn	+0.10
Transportation Ind.	+0.10	Boeing	+0.10
Automotive Ind.	+0.10	General Motors	+0.10
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Automotive Ind.	+0.10	General Motors	+0.10
Trucking Ind.	+0.10	United Parcel	+0.10
Airline Ind.	+0.10	Delta	+0.10
Maritime Ind.	+0.10	Marine	+0.10
Shipping Ind.	+0.10	Marine	+0.10
Logistics Ind.	+0.10	Marine	+0.10
Warehousing Ind.	+0.10	Marine	+0.10
Transportation Ind.	+0.10	Marine	+0.10
Automotive Ind.	+0.10	General Motors	+0.10
Trucking Ind.	+0.10	United Parcel	+0.10
Airline Ind.	+0.10	Delta	+0.10
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Shipping Ind.	+0.10	Marine	+0.10
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Warehousing Ind.	+0.10	Marine	+0

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INTERNATIONAL COMPANY NEWS

Telecom Australia \$A200m. borrowing

BY JAMES FORTH

SYDNEY, Sept. 3.

TELECOM AUSTRALIA has announced details of a \$A200m. public loan, which is easily the largest domestic borrowing yet made. Telecom is a semi government authority created last year from a restructuring of the postmaster-general's department, and is responsible for telephone, telex, telegram and telecommunication services.

The loan is more than four times larger than the previous record semi borrowing of \$A45m. earlier this year by the State Electricity Commission of Victoria, and comes with a peak industrial debenture raising of \$A60m. by Australia's largest company. Broken Hill Proprietary.

The Australian government recently decided that Telecom should raise some of its capital requirements directly from the market rather than being funded from the budget.

Telecom's 1976-77 borrowing programme was set at \$A200m. which means that it will fill its requirements from its first loan.

Largely because of the prestige attached to the loan, the competition for the underwriting was intense. Sydney sharebroker Bain and Co. and merchant bank Citicorp, in which the U.S. banking giant Citicorp has a large stake, will jointly underwrite the issue.

The loan, which is the first to carry a Commonwealth Government guarantee, is being billed as a "super semi". It carries the current standard semi rates of 9.7 per cent. for four years, 10.2 per cent. for seven years, 10.4 per cent. for ten years and 10.6 per cent. for 15 and 20 years.

Hooker calls off bid

BY OUR OWN CORRESPONDENT

SYDNEY, Sept. 3.

IN ONE of the shortest-lived takeover attempts on record, property developer and retailer Hooker Corporation today called off its \$A8.1m. bid for the Queensland footwear retailer, Mathers Enterprises.

News of the offer was only three days old when Hooker withdrew but it aroused heated opposition in Queensland where it was viewed as a raid from a New South Wales group intent on property redevelopment. Hooker denied this and claimed that the approach was intended to boost its retail activities. The Mathers Board emphatically rejected the bid.

And was backed by one of the Queensland unions, which claimed the union preferred to deal with local management and "not with absent landlords".

The Hooker Board said that they believed the offer was fair and reasonable and that the Mathers Board would recommend it. Hooker had intended to buy out but it had been made clear this would not be the case. Hooker faced an uphill battle without the blessing of Mathers directors because of a significant family holding and a sliding scale of voting.

Daimler in joint venture

BY NICHOLAS COLCHESTER

BONN, Sept. 3.

DAIMLER-BENZ, of Stuttgart, and Iveco, the Netherlands-based lorry building combine recently formed by Fiat of Italy and Klockner-Humboldt-Deutz of West Germany, today signed a letter of intent to found a joint company for the development, construction and sale of automatic commercial vehicles.

At the moment the project is only in the planning stage and the company will probably be formed in the first half of 1977. To start with, production will use the existing facilities of the founding shareholders, later a new plant may be built. Daimler-Benz and Iveco intend to have 50 per cent. of the company each, but it is not ruled out that other companies may also participate in the venture.

Denim dye plant

A U.K. company has started production of indigo dye in East London. The concern, Gerald Cooper Chemicals, is understood to be the first small private company to have entered this market. The company's East London plant is expected to have an annual output of 1,000 tons of indigo dye, which, according to the company, is to be exported to markets in Western Europe, the Far East, North America and the United States.

CONFERENCE: British Association for the Advancement of Science

Oil crisis 'still looms' 'Kidney machine contrast

THE WORLD faces the 1973 oil crisis all over again in a few years time, Sir John Hill, chairman of the U.K. Atomic Energy Authority warned at Lancaster yesterday.

For despite the plans made by Western Governments to avoid their vulnerable dependence on imported oil after 1973, "practically nothing" has happened since to lessen that dependence.

As the countries of the world pull out of the recession which has followed the oil price rises, demands for energy, and in particular Middle East oil, will rise again.

Under the circumstances, there will again be every incentive for the OPEC countries to raise their prices to get more revenue," he said.

"The 1973 oil crisis has not gone away. It has just been forgotten. The underlying situation has hardly changed at all, and the difficulties and gloomy predictions of 1973 are bound to recur within a few years, although not necessarily in the same dramatic manner."

Nuclear

"The world has now even less time to put its house in order," Sir John added. With coal stocks high and oil refineries working below capacity, Britain is enjoying its biggest energy glut since the Second World War and it would be easy to argue that nothing needs to be done.

But turning energy planning into reality takes a long time, he said. Oil and gas stocks are limited and should be used as feedstocks for the chemical industry rather than as a fuel for burning.

The long-term answer lies with nuclear power, he suggested, and a modest but steady nuclear construction programme should continue.

If progress in nuclear fusion continues at the present rate, a practical fusion reactor will be built in the course of the next 10 years, said Dr. Basil Pease, head of the United Kingdom Atomic Energy Authority's Culham Laboratory.

Pease said nuclear fusion experiments around the world showed that scientists and engineers had only to scale up the conditions within the experiment by a factor of 10 to produce a working reactor—where energy will be released and atoms fused together at a temperature of 100m. degrees, as in the sun.

He said the U.S. had a draft plan sized at producing commercial fusion reactors by 1985 or 2000.

THE DEPARTMENT of Health spends more on "little green worry pills" than it does on saving the lives of people with kidney complaints. Dr. John Moorhead, head of the Department of Nephrology and Transplantation at London's Royal Free Hospital, said.

The National Health Service spent about £15m. a year on tranquillisers, but only £5m. on artificial kidneys to treat the 100 children and 2,500 adults who developed kidney failure each year.

Dr. Moorhead said in an interview, "It is a crazy contrast. We can swamp the whole country with little green pills costing 1p each and that's O.K. But we cannot buy a much smaller number of kidney machines that cost a lot each and that means that people are dying unnecessarily."

He said doctors and the Department of Health should make greater efforts to increase the supply of kidneys for transplant.

Golden Eagles likely to leave Lake District

BREEDING of the Golden Eagle in the Lake District is unlikely to last because of the influx of visitors, said Mr. John Voysey, a Forestry Commission district officer in Cumbria.

Until the 18th century the eagle bred frequently in the Lake District, he said. But not until the 1970s were there enough breeding in Scotland to spill back into the region. But it was unlikely to last.

"The fells are being used with increasing intensity. They are now so popular and walked by so many folk throughout the year. I doubt whether such birds as shy as this one during the incubation period will survive such pressure."

Disco noise not so loud

LOUD POP music at discotheques is unlikely to be causing the hearing loss originally feared, said Mr. Tim Henry, senior lecturer in engineering at Manchester University.

"The noise created is incapable of passing through high peaks," he said. "We usually find that loudest sound recorded at discos is only slightly above the average."

Man-made fibres use 'will grow' Metal poisoning may cause stillbirths

USE of synthetic materials will continue to grow in the future, said Mr. A. H. Woodhead, a researcher for ICI.

Man-made fibres now account for 40 per cent. of all fibres, and total output of plastics, fibres and coatings was now passing the 80m. tonnes a year mark.

By the year 2000 there was likely to have been a five-fold increase to around 400m. tonnes per annum.

The advantages of man-made products were important in domestic and industrial uses. For example, nylon, compared with wool or cotton, lasted 12 times as long in men's socks, five times as long in upholstery and three times as long in carpets. A shirt made from polyester/cotton had a life three times longer than a cotton shirt.

HEAVY METAL poisoning in the womb by cadmium and lead may be responsible for some stillbirths suggested Professor Derek Bryce-Smith professor of organic chemistry at the University of Reading.

Studies on between 50 and 60 stillborn children, mainly from the Birmingham area, have revealed grossly high levels of lead and cadmium in the bone and cartilage of some of the children.

More studies were needed to establish whether the high levels found were a chance finding or a cause of the stillbirths, he said. But animal studies and some work overseas supported the idea that there was a link between the two.

Professor Bryce-Smith said he was doing the work, which is yet to be published, with Professor Tony Waldron, Professor of Social Medicine at Birmingham University.

'Crisis has hit archaeology' Reading myth dispelled

AN ACUTE crisis has hit archaeological science said Professor G. W. Dimbleby of London University.

Researchers are having to deal with increased amounts of material for examination. "There has been a science explosion in archaeology and we do not know how to contain it."

Professor Dimbleby said scientific investigation at sites had greatly increased in the past decade. Now they have a large amount of material for analysis.

To meet the crisis more archaeology scientists were needed.

GOOD READERS are not always good spellers because different processes may be involved, said Dr. Uta Frith, a research psychologist with the Medical Research Council in London.

"A discrepancy between reading and writing has to be explained. It is possible that reading and writing are not two sides of the same coin, but two quite separate processes which some people may handle in such different ways that a discrepancy performance results."

Dr. Frith had come across a number of people who were seriously handicapped by their inability to spell. They included: a post-graduate student who did not even notice that her own name on her name-plate was misspelled.

The bright schoolboy, an avid reader, who was told to write words like "Mediterranean" 300 times and still did not remember how to spell it.

Dr. Frith said good spellers were the real mystery. "Excellent spellers usually don't sit down and learn words at all. They may see a word just once and, without the least effort, will know forever how to spell it."

COMMODITIES/Review of the week

World sugar values tumble

BY OUR COMMODITIES STAFF

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On the London terminal market there were even sharper losses. The December position closed £17.25 down on the week at £137.7 a ton only.

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Later forecasts of a substantial surplus in world sugar supplies by London merchants, E. D. and Man, although not unexpected added to the downward pressure on values. Total cane and beet output is likely to be 87.6m. tonnes they said compared with 87.5m. last year. A surplus in the range of 3m. to 5m. tonnes is almost certain and combined with increased carryover stocks from last season's supplies, sugar will be more freely available than in any of the last six years, they said.

Cocoa prices reached all-time highs on the London futures market this week, then fell before recovering again. The December position closed last night at £1,441.25 a tonne, £38.75 higher after having touched £1,447.75 earlier on Wednesday.

The underlying tone of the market remains firm, based on reports of disappointing crop prospects for the world's two main producers—West Africa and Brazil. But as prices rose, fears about the effect on demand increased.

The market was shaken by news that a major U.S. manufacturer was lifting its chocolate bar prices and expected a significant decline in consumption if present levels persisted. On the other hand many manufacturers are believed to have low stocks, and producing countries showed reluctance to follow any price decline.

A move in the U.S. Senate to abandon plans for the proposed sale of surplus silver and tin from the strategic stockpile gave a general boost to metals mid-week, but the general trend was still downwards.

Despite the stockpile sales ban, and a forecast of a hefty fall in warehouse stocks, tin ended the week lower on persistent sellings. Cash tin last night was £22.5 down on the week at £448.0 a tonne, after losing £55 yesterday.

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MARKET REPORTS

BASE METALS

COPPER—Lower London Metal Exchange after quiet day's business. The forecast of a small increase in stocks had little effect on the market. The price of the forward metal closed at £24.10, down 1p on the week. The week's turnover was 1,612 tonnes.

SILVER—Silver was fixed 6.5p an ounce lower for spot delivery in the London market yesterday, at £241.7. U.S. cent contracts for 100 oz. closed at £241.7, down 1p on the week. The week's turnover was 1,612 tonnes.

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S. Harding joins Hill Samuel

Mr. Stanley Harding, who is retiring as financial director of Thomas Hill and in consequence chairman of Hill Samuel Insurance Company, is to be appointed a non-executive director of Hill Samuel and CO. and of Hill Samuel Insurance and Shipping Holdings with effect from October 1.

Mr. H. J. Bergstein, who until his recent return to Israel was the senior European representative of BANK HAPOLIM, has been appointed deputy managing director to Mr. A. Bergstein, the bank's joint managing director. He will be responsible for all branches and offices of the bank outside Israel as well as foreign trade and liaison with the bank's overseas correspondents.

Mr. Frank Chapple, general secretary of the Electrical, Electronic, Telecommunication and Plumbing Union, and Mr. Tony Stratton-Smith, managing director of the Chartered Bank, have been appointed part-time members of the HORSESHOE TOTALISATOR BOARD.

Dr. W. J. de Villiers has been appointed executive chairman of GENERAL MINING AND FINANCE CORPORATION. The retiring chairman Dr. W. B. Coetzee, remains a member of the corporation's Board and continues as chairman of the parent company, Federale Mybouw Beperk.

Mr. H. D. Wardworth has been appointed to the Board of CROMPTON PARKINSON BATTERIES, a Hawker Siddeley company, as managing director. Mr. Wardworth continues as managing director of the Hawker Siddeley electric vehicle company, Crompton Electric.

Mr. Roy G. Watson has been appointed managing director of J. H. MINET MARINE HULL DIVISION, part of Minet Holdings.

EXCESS INSURANCE GROUP has appointed Mr. Roger Davies as executive chairman. Mr. Davies is also chairman of the group's subsidiary, Mr. R. R. Rieborough as secretary.

—Lloyd's operations, reporting to Mr. Paul Engstrom, chief actuary.

Mr. Gerald Hellman has been made managing director of GOLDENSTAT, a subsidiary of A. Aronson (Holdings).

Mr. Vernon Davies has been appointed to the Board of ATLANTIC COMPUTER LEASING.

Mr. I. David Balchin has been appointed group personnel director of DANIEL DONCASTER AND SONS. Mr. John R. Williams has become managing director, Doncasters Iron Bridge, and at the same time Mr. Peter Austin is appointed managing director, advanced technical projects covering Daniel Doncasters' seven subsidiaries.

Mr. Anthony A. Philipson has been appointed managing director of LETRASET (U.K.).

The Duke of Atholl has become chairman of the SCOTCH LANDOWNERS' FEDERATION on the retirement of Captain P. L. Mackie-Campbell. Taking over from the Duke of Atholl as vice-chairman is Lt-Col. Andrew B. Houston.

Mr. S. D. Rowell has been made financial director of SUPERIOR PACKAGING. He continues to undertake the duties of company secretary.

METAL CLUSURES GROUP has appointed the following chief executives for four main U.K. trading sections. They are Mr. C. C. Spedding, metal and plastic

—closure companies; Mr. D. F. Edwards, metal extrusions; Mr. J. Elliott, expanded polystyrene products; and Mr. C. C. Vaulkhard, "Venus" flexible packaging.

In addition Mr. A. W. Warren has become group product and marketing development manager.

MACLAINE WATSON has made the following appointments. Mr. Ray Williamson, formerly managing director of H. A. Watson becomes a senior trader. Mr. Michael Manning, a chartered accountant who has been with MacLaine Watson for some years, becomes the company's new financial controller. Mr. Peter Hillyard, ex Gerald Metals and Metal Traders, Strauss, and Mr. Arthur Reed, formerly with Rail Brothers, join the company in the physical copper trading department and accounts department respectively.

Mr. R. J. McGee-Groves has become joint director of the Scientific Instrument Manufacturers Association and the British Industrial Measuring and Control Apparatus Manufacturers Association.

Mr. Melville Crossley has been made a director of the OLYMPIC PACKAGING GROUP.

Mr. D. T. Jordan has become director and general manager of LESSER INTERNATIONAL.

Sir Clive Rose, a member of the diplomatic service, is to be a deputy secretary in the cabinet office from September 13.

Change at County Bank

BY MICHAEL BLANDEN

IN A management change at County Bank, the merchant-banking subsidiary of the National Westminster group, Mr. John Padovan is taking over as chief executive following the resignation of Mr. William Johnston.

Mr. Padovan, at present deputy chief executive, said that Mr. Johnston's resignation had been

for personal reasons. Pointing out that he had worked closely with Mr. Johnston in developing the bank's activities, he said he did not expect any changes in the bank's operations.

Mr. Johnston became chief executive of County Bank in 1974, moving from the NatWest investment division.

Zaire proposes debt terms

BY MARY CAMPBELL

THE FIRST of what has now emerged as a series of meetings between Zaire and its international banking creditors, broke off yesterday after the Zairian delegation had made proposals for "rearrangement" of its obligations to the banks.

The 11 banks represented at the meeting in London will now report back to the other members of the syndicates they were representing. The proposals for counter proposals for a second meeting. This is scheduled for September 22 and will also take place in London. The 11 banks include Grindlay Brants and Morgan Grenfell.

The eight-man Zaire delegation was headed by Citizen Sambwa Pida Nabungi, the Governor of Zaire's central bank. The 11 banks represented were agents for syndicates which have made loans worth some \$700m-\$800m to Zaire on which payments are up to 18 months overdue.

Discussion took place in what was officially described as an atmosphere of cordiality and in a spirit of mutual understanding. But real negotiation of the terms on which Zaire's debt will be rescheduled has still to come.

A large part of yesterday's meeting was taken up with reports by the Zairian delegation on the current economic conditions in the country, together with the Government's plans for economic recovery — precisely the kind of information which the banks have found it impossible to gather until now. Detailed proposals for debt rescheduling will be made in the next few days, when some banks were daring to hope for.

Provos suspected of Dublin attacks

By Kevin Done in Dublin

THE DISCOVERY of a firebomb factory in a city suburb here yesterday and the subsequent arrest of six people has led to speculation that the wave of firebomb attacks on pubs and cinemas in the city centre earlier this week was the work of the Provisional IRA and not of Loyalist terrorists as was first thought.

The firebombs, which caused more than £1m. worth of damage to four pubs and two cinemas, exploded on the eve of this week's debate in the Irish Parliament on the Government's new package of anti-terrorist laws aimed at cracking down on the IRA.

If the bomb attacks are tied to the Provisionals it would lend support to the Government case for introducing a state of national emergency and help to stifle Opposition criticism to the move.

It would also suggest a switch in the tactics of the Provisional IRA in the South, showing a willingness on their part to attack commercial property in the capital.

The series of dawn raids by Dublin police followed four days of intensive investigations and it is believed that some of the incendiary devices discovered are similar to an unexploded incendiary found in cinema following the attacks earlier this week. Last night police were holding four men and one woman in custody under the Offences against the State Act and searching for more suspects. Another man was released after questioning.

Strikes cut car output by 16%

By Terry Dodsworth

STRIKES at British Leyland and Ford reorganisations at Ford combined last month to reduce U.K. car production by about 16 per cent on the rate achieved in August last year.

Car registrations, however, went up by about 30 per cent to 82,000.

Despite the drop in August production, the U.K. industry overall is showing a significant improvement on last year. The number of cars produced in the first eight months was 5 per cent above that achieved in the corresponding period of 1976.

Commercial vehicle output in August came to 18,000 units—11 per cent below the level of August 1976, but there are indications that the worst of the slump is over. But in the January to August period as a whole the output was 6 per cent below that of a year earlier.

Monty leaves £150,000

VISCOUNT MONTGOMERY of Alamein, who died last March, left £150,016 net, £158,985 gross. Most of his estate goes to his wife, Lady Montgomery. He left his three war medals to the Imperial War Museum. He left £100 each to his housekeeper, Aileen Cox, his cook, Pauline Cox, his housemaid Joan Cox, his chauffeur, Michael Cox, and his gardener, Peter Cox. In view of their devotion to duty and service to himself.

This week's SE dealings

Friday, September 3 3.84 Wednesday, September 1 3.972 Friday, August 27 3.71
Thursday, September 2 4.193 Tuesday, August 31 4.116 Thursday, August 26 3.8

The list below records all yesterday's dealings and also the latest marketings during the week of any share not dealt in yesterday. The latter can be distinguished by the date in parentheses.

The number of dealings marked in each section follows the name of the section. Unless otherwise stated shares are fully paid and most £100 notes. The Exchange has been recorded in the Stock Exchange Manual in pounds and pence or in new pence and fractions of new pence.

The list below gives the prices at which dealings were done by members of the Stock Exchange. It is not intended to be a guide to the market. It is not intended to be a guide to the market. It is not intended to be a guide to the market.

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BANKS & DISCOUNTS (210)

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**SUMITOMO
HEAVY INDUSTRIES, LTD.**
Tokyo, Japan

**For ocean development,
systems engineering,
and environment protection**

MINES—Continued
FAR WEST RAND

High Low	Stock	Price	% Net
10	250	Brycon 23	315 +5
11	440	Bofels R 1	540 +2
98	98	Deitral 20.20	88 +1.25c
60	125	Doornfontein R 1	155 -5
98	98	Doornfontein R 2	155 -5
80	122	Edenburg old 3c	132 +7
90	4	Edenburg R 1	3
116	520	Hanaberg R 1	665 -3
98	230	Kloof Gld R 1	325 +3
98	230	Kloof Gld R 2	325 +3
98	230	Southern 5c	260 +8c
98	92	Southern 5c	116 -2
204	700	Vanl Reeds 5c	850 -25
98	113	Western R 1	113 +3
113	68	Western R 2	113 +3
154	480	Western Areas R 1	110 -4
98	98	Western Deep R 2	580 +7
98	100	Zandpoort R 1	125 +5

70	60	Free State Dev. 50c	65	.....	Q9c
50	715	F.S. Geduld 50c	950	+25	Q330c
00	50	F.S. Samplaas R1	60	.....	26c
65	170	Harmony 50c	236	+6	Q45c
95	38	Loraide R1	52	+4	Q6c
18	675	Pres. Brand 50c	775	+25	Q50c

74	58	Can. Nat. Ind. 100	82	-2	447 1/2c
76	70	Unise	82	-	—
80	140	Welkom 50c	180	-10	405 1/2c
251	950	W. Holdings 50c	£11 1/2	447 1/2c

FINANCE

35	315	Ang. Am. Coal 50c	415 1/2	...	343 1/2c
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134	250	Ang. Van Gold R.	122	4	200
135	850	Ang. Van 50r	900		Q105c
99	118	Charter Cons.	125		676
20	128	Cons. Gold Fields	138		g7.37
23	13	East Rand Cons Wp	15		10
23	30	Geduld Inv. R1	190		Q40c
25	32	Geo. Mining R2	114	4	Q210c
221	675	Gold Fields S. A.	800	50	Q155c

50	200	Midvale W11 20c	210	-10	Q18c
50	168	Manroes SBD1 40	-203	-3	Q3c
60	56	New Will 50c	62 nd		Q18c
120	778	Palmo NV Fls 5	\$111 th		Q165c
110	310	Rand Selection 50c	360		Q175c
43	385	Selection Trust	392	+2	152
30	98	Sentrast 10c	110		Q30c
41	40	Stokast W. T.	40		Q15A

72½	700	Tyrol Cons. Ld. R.	900	-25	Q65c
10	110	U.C. Invest R.	125	-5	Q33c
65	175	Union Corp. 6.25c	210	.....	Q33c
90	45	Vogels 2½c	70nd	-5	Q6½c

DIAMOND AND PLATINUM

35	86	Managers' Pk. 1st	36	-	100.00
32	187	De Beers Df. 5c	210	-	102.50
14	850	Do. 40pc Pf 85	950	+50	102.00
28	69	Lydenburg 12pc	87	-2	102.9c
07	108	Pot. Plats 2pc	122	-2	104.95c
69	90	Union Plat. 10c	116	-2	104.96c
76	88	Waterfall 5c	118	-2	105.2c

CENTRAL AFRICAN					
66	53	Coronation 25c	58	+3	+Q34c
27	68	Falcon Rh 50c	70	...	(Q35c)
19	9	Rhod'n Corp. 15c	10	+1	0.56
95	120	Rosa Cons. 64	140	-10	+Q16.0
78	140	Tanganyika 50p	172	...	Q10.0
70	65	Do. Pref 80c	70	...	Q9

33	18	Armer 25c	26	.....	—
07	132	A. M. and S. 50c	300	+10	+470c
65	96	Bougainville 50c	143	-2	Q10c

74	25	A.M. Railcor 50c	25	11
84	58	Hampin Areas 5p	104	+3 13
86	38	Metals Ex 50c	65	+3 -
90	20	Metram 20c	14	-
94	13	M.L.M. Hides 50c	256	+2 +210c
05	65	Mount Lyell 5c	65	-
3	2	Newmetal 10c	2	-1
3	2	Newmetal 10c	2	-1

12	65	Oakbridge SA1	104	-3	Q9c
36	14	Pacific Copper 25c	32	-	-
191	725	Pancon 125c	£134	-1	-
17	9	Parings M&Ex 5p	14	-	-
15	430	Peko-WallSEND 50c	570	+10	Q15c
00	140	Poseidon 20c	215	+5	-
13	0	Volcan Min 50c	10	-	-

199	127	Wesn. Mining Soc.	187	14	108.9
75	36	Whim Creek Soc.	65	.....	—

TINS

145	28	Amal. Nigeria	30	.....	5.62
98	160	Ayer Hitam	263	.....	23.0

15	15	De Jander 10p	110	1.0
18	12	Ex Jander 10p	12	1.0
65	155	Georor	220	5.0
14	7	Gold & Base 12 1/2p	7	1.0
50	170	Gongeng Cons.	205	11.0
80	64	Hongkong	73	—
70	56	Ildris 10p	63	7.15
71	6	Imator 10p	6	—

50	135	Killinghall	235	Q80 0
28	168	Malay Dredging	190	10,7
38	20	APabang	27 ^s	10h2.6
55	40	Pengkalan 10p	48	27.0
90	104	Petahang SM1	125	Q12.2c
46	79	Saint Piran	34 nd	1.25
64	64	South Kinta 110p	73	19.5

31	Sungei Besi 20p	32	—
38	Sungei Way \$41	38	ZQ10
40	Tanjong 15p	43	4.0
40	Tongkah Hrbr. \$41	43	\$25°
58	Trook	85	14.29

10	8	Burma Mines 5p.	8 ₁ ²	.....	0.1
35 ₂	20	Charterhall Sp.	20 ₂ ²	.....	—
90	580	Cons. Murch. 10c.	675	-25	†Q80c

97	100	N. L.	100	+3	3.42
12	80	Sabina Inds. CSI	85	—	—
157	£10	Terra Exptn. 57	£14	—	—
95	322	Tehidy Minerals 10p	43	—	h1.08
95	84	Yukon Cons. CSI	131	-1	—

Unless otherwise indicated, prices and net dividend
 prices and denominations are 25p. Estimated price/
 ratios and covers are based on latest annual reports and
 and, where possible, are updated on half-yearly figures.
 adjusted to ACT of 35 per cent. P/E's are calculated on the
 distribution; bracketed figures indicate 10 per cent.

dividends on current rate of ACT, are based on middle gross and allow for value of declared distributions and securities with denominations other than sterling are exclusive of the investment dollar premium.

Sterling denominated securities which include investment dollar premium.

for rights issues for cash.
 Interim since increased or resumed.
 Interim since reduced, passed or deferred.
 Tax-free to non-residents.
 Figures or report awaited.
 Unlisted security.
 Price at time of suspension.

Free of Stamp Duty.
Merger bid or reorganisation in progress.
Not comparable
Same interim, reduced final and/or reduced
indicated.
Based on 1973 profits.
Cover allows for conversion of shares not now ran

dividend at a future date. No P/E ratio usually provided.
Excluding a final dividend declaration.
Regional price.
No par value.
Tax free. b Figures based on prospectus or other estimate. c Cents. d Dividend rate paid or payable on capital; cover based on dividend on full

a Assumed dividend and yield after scribbling
 b Payment from capital sources. c Kenya. s Interest
 d Previous total. n Rights issue pending. q Earnings
 e Preliminary figures. r Australian currency. s Initial
 f Yield exclude a special payment. t Indicated
 g Yield relates to previous dividend. P/E ratio based
 h Annual earnings. u Forecast dividend: cover based
 i Annual earnings. v Tax free up to 30%

ased on merger terms. z Dividend and yield including special payment: Cover does not apply to special payments. Net dividend and yield. B Preference dividend preferred. C Canadian. E Issue price. G Dividend and yield after pending scrip and/or rights. Dividend and yield based on prospectus or other estimates for 1976-77. F Figures based on prospectus information for 1976-77. 34 Dividend and yield based on prospectus information for 1976-77.

and yield based on prospectus or other official estimate.
 776 Q Grows. T Figures assumed. U No significant change.
 777 Corporation Tax payable. Z Dividend total to date.
 778 Abbreviations: w ex dividend; x ex scrip issue, x ex
 779 ex all; y ex capital distribution.

This service is available to every Company dealing on the Stock Exchanges throughout the United Kingdom for a fee of £325 per annum for each security.

